The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,069 14/86 ** PARIS, MONDAY, MARCH 31, 1986 ESTABLISHED 1887

Afghan, Angolan Rebels Get U.S. Missiles

By David B. Ottaway and Patrick E. Tyler
Washington Post Service

WASHINGTON — The Reagan administration has begun covertly supplying Stinger surface-to-air missiles to anti-Communist rebels in Angola and Afghanistan, according to sources.

Shipments of top-of-the-line U.S. arms to Third World insurgents previously had been barred in favor of furnishing largely Soviet- and Chinese-made weapons bought on the international arms market or from U.S. allies.

The reported change in policy is expected to broaden involvement of the Central Intelligence Agency in Third World conflicts and appears likely to escalate the fighting in Afghanistan and Angola. Soviet helicopter gunships are believed to have inflicted heavy casualties on rebel forces in the past year.

The shift in policy was said to have occurred after activists in the Pentagon and the CIA, backed by conservatives in the Senate and elsewhere, overcame opposition by officials in the State Department and some in the CIA.

Opponents of the change argue that introduction of U.S.-made weapons into Third World conflicts escalates those struggles into U.S.-Soviet confrontations.

Those situations pose touchy problems for neighboring nations trying to maintain diplomatic neutrality while providing a route for U.S.-backed arms shipments.

Introduction of such weapons also makes it more difficult for the U.S. government to maintain a posture of "plausible deniability" of its involvement.

A White House spokesman said the administration had no comment on whether the missiles have been provided to rebels in the two countries. Nor would he comment on reports that Stingers might be sent to the "contras," or counter-revolutionaries, fighting the Marxist government in Nicaragua.

The decision to send several hundred Stingers was reported to have followed the Feb. 25 recommendation of an interagency committee made up of senior representatives from the State Department, CIA, Defense Department and the National Security Council staff. The committee plans and coordinates CIA covert paramilitary operations.

Over the past year, the interagency review of U.S. covert paramilitary operations concluded that Soviet-backed forces were employing more lethal weapons against Afghan rebels and against the guerrilla army of Jonas Savimbi in Angola.

One intelligence estimate indicates that roughly one-third of Soviet special forces units, trained for counterinsurgency and night combat roles, have been deployed in Afghanistan. They are said to have inflicted heavy casualties in recent months.

In Angola, a large column of Soviet-made tanks and armored vehicles backed by helicopter gunships and MiG-21 and MiG-23 jet fighters is reported to be poised for an offensive in the next 60 days to rid the Marxist government of Mr. Savimbi's 10-year insurgency.

Rebels in both countries have been using Soviet-made shoulder-fired SAM-7 missiles against the increased air threat. They have complained that the range of the weapons — about two miles (3.5 kilometers) according to Jane's Infantry Weapons — is not sufficient to thwart "stand-off" attacks by heavily armored Soviet gunships.

The rebels also have complained about the reliability of SAM-7s, whose battery-driven electronics apparently are subject to frequent failure.

The Stinger is a state-of-the-art

(Continued on Page 5, Col. 1)

Reagan Rejects New Call For Gorbachev Meeting

By Celestine Bohlen
Washington Post Service

MOSCOW — Mikhail S. Gorbachev has offered to meet with President Ronald Reagan as soon as possible in a European capital to negotiate a nuclear test ban.

Mr. Reagan quickly rejected the proposal, which was made by the Soviet leader in a 20-minute televised speech Saturday, and he urged Mr. Gorbachev to respond to U.S. proposals to improve verification of such tests.

In rejecting Mr. Gorbachev's proposal for a summit meeting in Europe on the nuclear testing, Mr. Reagan said that a meeting should "deal with the entire range" of U.S.-Soviet relations.

Mr. Gorbachev warned Saturday that the Soviet Union would end its seven-month unilateral moratorium on nuclear testing if the United States carried out another nuclear test.

The United States has announced a test in April to which Soviet observers have been invited, and it is expected to conduct one before then.

Mr. Gorbachev offered two weeks ago to extend the Soviet test moratorium beyond its expiration Monday unless the United States continued testing. He made clear Saturday that the offer stood despite a U.S. underground nuclear test in Nevada a week ago.

He stressed that a halt to testing would be "the simplest, most explicit and effective step" toward arms control.

"Failing that, the Soviet Union will resume testing," he said. "This must be absolutely clear."

"We are ready to meet President Reagan already in the nearest future in London or Rome, or in any other European capital that will agree to receive us, in order to reach agreement on this question," he said.

Mr. Gorbachev's offer was viewed by diplomats here as separate from the unresolved issue of a summit meeting in Washington, agreed upon when the two met in November in Geneva.

This was not mentioned in Saturday's speech. No dates have been set, and Soviet spokesmen recently stressed that the next summit conference should be aimed at producing substantive agreements.

Mr. Reagan's response, given by a deputy press secretary, Peter H. Roussel, noted that Mr. Gorbachev had accepted the invitation to meet in the United States this year and that Moscow had not yet responded to U.S. proposals for a date.

A study prepared for Democrat-ic senators assailed Reagan's space defense plan. Page 3.

AP

Mikhail S. Gorbachev

In the statement, issued as Mr. Reagan vacationed at his ranch near Santa Barbara, California, Mr. Roussel reiterated the U.S. position that a nuclear testing moratorium "is not in the security interests of the U.S., our friends and allies."

"The United States has learned through experience that moratoria cannot be counted on to lead to the enhanced security desired," he said. "While the total elimination of nuclear weapons remains an ultimate goal, nuclear weapons remain needed to deter aggression and secure the peace.

"As long as this is the case, a moderate level of nuclear testing is

(Continued on Page 5, Col. 2)

The Associated Press

Sergei I. Antonov was hugged by his sister Tania after his acquittal on conspiracy charges.

Defendants in Papal Conspiracy Trial Are Acquitted for Lack of Evidence

By John Tagliabue
New York Times Service

ROME — An Italian court has acquitted three Bulgarians and three Turks of conspiring to assassinate Pope John Paul II in 1981. The court ruled that the evidence against them was ambiguous.

The acquittal Saturday "for lack of evidence" is a formula under Italian law implying that evidence exists to support both the guilt and innocence of a defendant and that the court is unable to decide.

The court found one of the Turks guilty of delivering the weapon used in the shooting of the pope. It also convicted a seventh defendant, Mehmet Ali Agca, the Turk who is serving a life sentence for the attack, of complicity in smuggling the weapon into Italy.

The trial fell far short of its billing. Page 2.

The verdict on the conspiracy charges followed a bitterly contested legal battle that lasted nearly four years and posed a serious irritant to East-West relations. The implication behind the charges against the Bulgarians was that the Soviet bloc had ordered the pope's assassination by a rightist Turkish gunman to wipe out resistance to Communist rule in Poland, the pope's native land.

In a statement released to coincide with the verdict, the Soviet press agency Tass said, "The West's reactionary quarters failed to further their sordid aims of smearing the Bulgarians."

"The so-called Bulgarian connection charge crumbled to nothing," Tass said. The Bulgarian press agency, BTA, issued a similar statement.

In a session lasting about six minutes, the court found Mr. Agca, who shot and wounded the pope in St. Peter's Square on May 13, 1981, guilty on the gun-smuggling charge.

The court sentenced Mr. Agca, 28, to one year in prison and two months of solitary confinement on the charge, which he had admitted to during the trial. He was acquitted with the other defendants on the conspiracy charge.

Mr. Agca was the government's leading witness against the Bulgarians, but he damaged its case by his erratic courtroom behavior, including assertions that he was Jesus Christ.

Another Turkish defendant, Omer Bagci, 40, was convicted of storing the gun and illegally delivering it to Mr. Agca at a meeting in Milan in early 1981. He was sentenced to three years in prison.

But the court said the sentence could not be imposed because Mr. Bagci had been extradited from Switzerland only on the conspiracy charges, on which he was acquitted.

The jury of two judges and six lay jurors deliberated for six days before acquitting "for lack of evi-

(Continued on Page 2, Col. 1)

Blacks Set Strike in S. Africa

But Conference Votes to End School Boycott

Reuters

DURBAN, South Africa — Delegates to a conference on the fight against apartheid voted Sunday to end a boycott of black schools and instead called for a three-day national strike.

The National Education Crisis Committee said 1,500 delegates from local organizations backed the agreement at an all-night conference in Chatsworth, a Durban township.

Spokesmen said that the committee had decided that pupils should return to school next week.

School boycotts have put radical youths at the forefront of clashes with troops and police during two years of upheaval in South Africa's black townships.

The conference urged black adults to join a three-day national strike starting June 16, to refuse to pay rent and to boycott white shops.

June 16 is the 10th anniversary of student protests that began in Johannesburg's black satellite city of Sowéto and swept the nation, claiming 575 lives.

The conference also called on foreign companies to pull their money out of South Africa and on foreign governments to refuse landing rights to state-run South African Airways.

The committee persuaded most pupils to suspend boycotts earlier this year while it negotiated for them with the government.

Demands for education equal to that of whites and for troops to pull out of the townships have not yet been met, according to a spokesman, the Reverend Molefe Tsele.

But he said that the committee was "not giving in" by not restarting the boycott.

Committee spokesmen did not rule out calling class boycotts in the future. But they said the conference's main aim was to use the return to school to organize "alternative education."

This would include political lessons to counter the separate *Bantu* education system, which is widely perceived as teaching black children to accept an inferior social status.

The spokesmen said that parents and teachers would back pupils' attempts to regroup in student unions.

The government has refused to lift a ban on the Congress of South African Students, the main black student organization.

Political feuding between blacks, which has claimed many lives in the current cycle of unrest, was a major issue at the conference.

Two men died Saturday in clashes between delegates and what the education committee and Durban police said were supporters of the Zulu Inkatha movement.

Inkatha is based near Durban in KwaZulu, one of 10 so-called tribal homelands set up under apartheid.

Spokesmen said the conference vowed to "expose and isolate" Inkatha, condemning it in a resolution as "an enemy of the people and wholly in league with the government."

Reuters

David Lange

Lange Warns France Over Nuclear Tests

By Michael Richardson
International Herald Tribune

SINGAPORE — Prime Minister David Lange of New Zealand warned Sunday that if France kept testing nuclear explosives at Mururoa atoll in French Polynesia, it would arouse increasingly "vociferous" opposition from Australia, New Zealand and almost all other South Pacific nations.

In an interview, he said the pursuit of testing could complicate the French government's efforts to find a political solution in its Pacific territory of New Caledonia, where rival supporters of independence and continued association with France are engaged in a bitter struggle.

"I think it will tend to cause other South Pacific countries to be very much more critical of France," he said, "in what could still be a very constructive role that France plays in New Caledonia."

Mr. Lange said he feared that the conservative government under Prime Minister Jacques Chirac, which took office as a result of elections March 16, would continue the nuclear policies of its Socialist predecessor.

But Mr. Lange said that it might be possible with the change of government for the two countries to put the Rainbow Warrior affair behind them.

Relations between France and New Zealand deteriorated sharply after the previous French government admitted that agents of its secret service had sabotaged the Rainbow Warrior, flagship of the Greenpeace environmentalist movement, in Auckland harbor last July. The vessel was preparing to sail for Mururoa in a protest over French nuclear testing.

A crewman was killed in the ex-

(Continued on Page 5, Col. 3)

South Koreans March To Demand Elections

The Associated Press

KWANGJU, South Korea — Thousands of anti-government protesters rallied peacefully in the streets of this southern city Sunday and later gathered in an auditorium where dissident leaders demanded direct presidential elections.

It was the largest opposition protest since 1980, when President Chun Doo Hwan came to power. Police took no action during the rally.

[Riot police later fired tear gas to stop about 1,500 students marching on a government building, Reuters reported from Kwangju. The students hurled stones at a police cordon ringing the building and retreated to Kwangju's main square after the tear gassing. Three policemen were hurt, but no arrests were made.]

Officials of the opposition New Korea Democratic Party said more than 100,000 people attended the rally. Government officials put the number at from 20,000 to 30,000. Others estimated attendance at from 50,000 to 60,000 people.

About 3,000 people packed the Young Men's Christian Association auditorium for speeches by Lee Min Wu, president of the New Korea Democratic Party, and the Kim Young Sam, a dissident leader.

A tape-recorded address by another dissident, Kim Dae Jung, was played. Police had blocked him from attending the rally. Mr. Kim has been under intermittent house arrest in Seoul since returning in February 1985 from self-exile in the United States.

[The government apologized Saturday for cracking down on opposition politicians campaigning for election reforms and said it would try to avoid obstructing their activities, Reuters reported earlier from Seoul.

[Interior Minister Chung Suk Mo told parliament that the government "feels regret at impeding daily activities of the New Korea Democratic Party."]

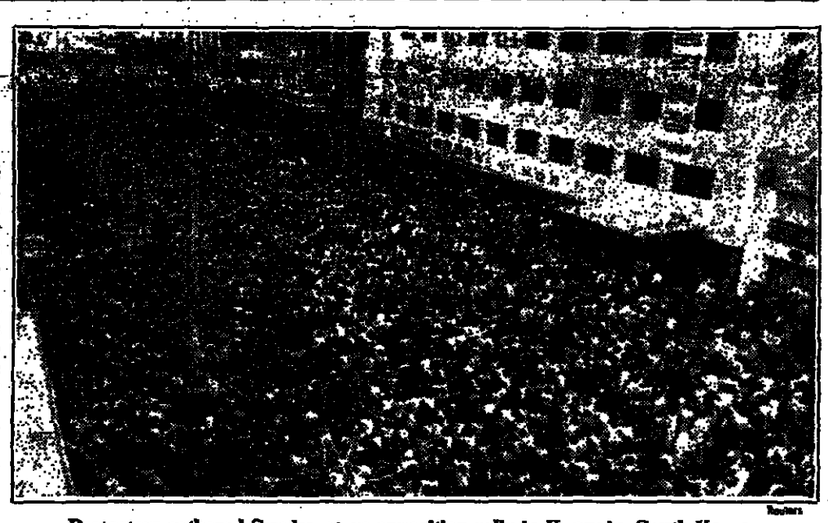
The Kwangju rally was part of the opposition party's campaign to gather signatures demanding constitutional amendments to allow direct presidential elections. The constitution calls for the president to be selected by an electoral college, and the opposition says the system favors the governing party of Mr. Chun.

Mr. Chun took power in 1980 with military backing after the 1979 assassination of President Park Chung Hee.

Kwangju, a provincial capital about 200 miles (325 kilometers) south of Seoul, was the scene of an uprising in May 1980, several months before Mr. Chun was named president by the electoral college. Protesters who seized the provincial capital building were routed by troops with tanks and heavy artillery.

The government said 191 people were killed, but human rights activists put the total much higher.

During Sunday's rally, about 100 relatives of victims of the 1980 protest held a sit-down protest.



Reuters

Protesters gathered Sunday at an opposition rally in Kwangju, South Korea.

Reuters

Foreign Minister Miguel d'Escoto Broekmann whispers to President Daniel Ortega Saavedra at a news conference in Managua about the Honduran border conflict. Page 3.

U.S. Uses Honduras Raid to Push Case for Aid to 'Contras'

By Robert J. McCartney
Washington Post Service

TEGUCIGALPA, Honduras — Seldom has U.S. influence over this impoverished country been demonstrated so clearly as in the shove that Washington gave Honduras last week to dramatize a Nicaraguan raid on anti-Sandinist rebels near the border.

The Hondurans have played down or simply ignored scores of past incursions, except when Honduran soldiers or civilians were wounded or killed.

A diplomat estimated that there have been 50 to 60 such incursions in the past six months.

The government here has viewed the border raids as part of the price it must pay for allowing the rebels, known as "contras," to use southern Honduras as a sanctuary, according to Honduran officials and foreign diplomats.

Until now, the United States also has paid little attention to the Sandinist army's incursions.

NEWS ANALYSIS

This time, however, the Reagan administration was campaigning for congressional approval of $100 million in aid for the Nicaraguan rebels, and it seized on the border raid as a way to discredit the Sandinists.

The Honduran government initially resisted heavy U.S. pressure to call attention to the raid, according to Honduran and other sources.

But the United States was able to force Honduras's hand by leaking information about the raid in Washington and by rewarding the Honduran government's cooperation with $20 million in emergency military aid and a helicopter airlift of Honduran troops to the border.

The government viewed the airlift as an important sign that the United States was willing to come to its aid in a crisis, even if Washington had exaggerated the seriousness of the situation, sources said.

"The fact is that our future is decided in the Congress of the United States," a Honduran official said Wednesday.

A West European diplomat said "I think that the incursion would have passed by relatively unremarked" except for the U.S. House vote on March 12 against aid to the Nicaraguan rebels, which angered President Ronald Reagan.

The Senate voted Friday to approve such aid, and the matter will now be returned to the House.

The measure is thought to have a better chance of passage now, partly because of publicity over the incursion into Honduras.

There also have been indications in recent weeks that the U.S. government is no longer willing to go along with Honduras in pretending that the rebels do not have bases in this nation.

Defense Secretary Caspar W. Weinberger of the United States caused a brief political storm here this month when he acknowledged publicly that there were Nicaraguan rebels in southern Honduras. He was asserting the need for U.S. military personnel to train the rebels and said that such trainers, if

(Continued on Page 5, Col. 1)

James Cagney, 86, Pugnacious Hoodlum of Hollywood, Dies

The Associated Press

NEW YORK — James Cagney, 86, who won an Oscar as the song and dance man of "Yankee Doodle Dandy" but earned his place in movie history as the pugnacious hoodlum of such classics as "The Public Enemy" and "Angels with Dirty Faces," died Sunday.

Mr. Cagney, who had diabetes, had been in declining health in recent days. He was released from Lenox Hill Hospital last week, where he had been treated for a circulatory ailment, and died at his Dutchess County farm in Stanfordville, north of New York City.

Mr. Cagney suffered a minor stroke in 1977 after being hospitalized for anemia.

It was, in part, because of his health — "The doctor says 'keep the man busy,'" Mr. Cagney recalled — that he emerged from 20 years of retirement to star in "Ragtime" in 1981.

Asked in 1984 how he wanted to be remembered, Mr. Cagney said, "I don't want to be remembered at all." Then he paused, gave a big stage wink, and smiled.

He was a screen idol who had little use for Hollywood's glamour, a superstar who despised the word superstar.

"You don't hear them speak of Shakespeare as a superpoet," he once said. "You don't hear them call Michelangelo a superpainter. They only apply the word in this mundane market."

"I was always, whaddaya call it, a journeyman actor," he said. "Do the job and run. I don't need the applause."

But he drew ovations for a wide range of roles, including mobsters in "The Roaring Twenties" and "White Heat"; the neurotic ship captain in "Mister Roberts"; Lon Chaney in "Man of a Thousand Faces"; and George M. Cohan in "Yankee Doodle Dandy," the role for which he won his only Academy Award.

The Cagney stance — balanced on the balls of the feet, shoulders forward, fingers snapping or fist smashing into opposite palm — and staccato delivery became a favorite of impersonators.

But one of their most common lines was a fraud, according to Mr. Cagney: "I never once said in a film, 'You dirty rat!'"

When he retired in 1961 after appearing in 62 films, Mr. Cagney was still a wiry 5-foot-8; when he returned to the screen in "Ragtime," the jutting jaw was encased in jowls, the legs moved slowly. But the electricity was still there.

James Francis Cagney Jr. was born July 17, 1899, on New York City's Lower East Side, the second of seven children born to a gambling, alcoholic father and a supportive Irish-Norwegian mother.

Visits to his grandfather, a barge captain, and brief family moves to Brooklyn and Long Island instilled in him a love for the quiet life, but he spent most of his youth in the Yorkville section of Manhattan.

The area is now among the city's most exclusive neighborhoods; then, it was among the toughest. In later years, when Mr. Cagney portrayed gangsters in the movies, some of his friends from childhood were the real thing.

"Every now and then I'd get a note, telling me I did a fine job in so and so and that I looked real," he said. "From them, that was the best."

A Cagney trademark, the

(Continued on Page 5, Col. 6)

AP

James Cagney

INSIDE

GENERAL NEWS

■ Punjab security forces launched an offensive against Sikh militants. Page 2.

■ A high-level emissary from the United States has met with officials in Poland. Page 3.

■ The United States has asked other nations to increase security for U.S. diplomats. Page 5.

BUSINESS/FINANCE

■ U.S. businesses plan to create nearly three million new jobs in 1986, a study said. Page 7.

■ Singapore published tough suggestions for the country's "serious recession." Page 7.

20 South African Black Leaders Beginning Leadership Training Program in Israel

By Dan Fisher
Los Angeles Times Service

JERUSALEM — It was the beginning of winter in South Africa, but it was hot in the Johannesburg residence where Bishop Desmond M. Tutu and three other black leaders were haranguing an Israeli visitor.

They said that it was abhorrent for any nation to have ties with the South African government because of its racial policies, and doubly so for a nation founded on the ruins of Nazi death factories.

The criticism seemed to be even heavier than the Israeli emissary, Shimshon Zelniker, had expected it to be. As the diatribe continued, Mr. Zelniker recalled the other day, he sought solace in the thought that, with his mission collapsing around him, he would at least have some free time to explore the country.

Then the mood suddenly shifted.

"After killing me for two hours," Mr. Zelniker said, "they looked at me and said, 'Now, what should we talk about?' "

And the conversation turned to how Israel could help South Africa's blacks.

The first tangible result of that meeting, which took place on June 17, 1985, was expected Sunday, when about 20 South African black leaders were to arrive in Israel to begin a month of technical, organizational and leadership training at the Afro-Asian Institute run by Histadrut, the Israeli trade union federation.

The training program is so sensitive that most officials in Jerusalem refused to talk about it for the record until after they were sure that the trainees were safely out of South Africa.

The story of how it evolved, as pieced together from conversations with several people who were involved, features a cast of characters that includes, in addition to Bishop Tutu and Mr. Zelniker, a California assemblyman, Tom Hayden; experts at the Center for Policy Options, a Jewish research group in Los Angeles; two representatives of Prime Minister Shimon Peres; people from the Anti-Defamation League of B'nai B'rith, and an Israeli activist better known for her work on behalf of Soviet Jews.

The promoters have differing visions of how much they can accomplish. At the least, they say, their efforts hopefully will lead to a dialogue between Israel and South African blacks, and in the process help to ease tension between U.S. blacks and Jews.

Some see it as no less than the beginning of a major diplomatic shift in which Israel starts forging ties with the blacks, who many Israelis say inevitably will emerge as the leaders of South Africa.

Mr. Hayden, who served as a catalyst to bring some of the participants together, said that without a change in attitudes on both sides, "you're going to see another situation where a major revolution occurs" *in which the Palestine Liberation Organization* "is viewed as a friend and Israel as part of the enemy camp."

"I don't think that's inevitable," Mr. Hayden said. "But time is short."

Israeli officials regularly and publicly decry apartheid. But Jerusalem, nonetheless, is depicted by its enemies as an economic, military and spiritual ally of the white South African regime. They contend that Israel's treatment of the Palestinians in Israeli-occupied territories is comparable with Pretoria's treatment of South African blacks.

It is a comparison that Israel's defenders blast as "the big lie."

Although Israel is officially morally opposed to South Africa's racial policies, it maintains formal ties for what it considers legitimate reasons of state, defenders of recognition contend: For one *thing, there is a Jewish community of* about 120,000 people in South Africa, and Israel considers their welfare at least in part its responsibility.

Those who defend recognition of South Africa contend that, as diplomatically isolated as Israel is, it is not in a position to reject recognition from a country that offers it. They note, too, that many nations around the world have relations with countries whose values they condemn.

Israel's friends bristle at what they see as the other side's distortions of the Pretoria-Jerusalem link, but Harry Wall, director of the Anti-Defamation League's Jerusalem office, concedes that the relationship "is somewhat disquieting to supporters of Israel who are strongly anti-apartheid."

Over the past 15 years, the Afro-Asian Institute has given technical and leadership training to about 15,000 people, including 8,000 from black Africa. It also had two other selling points: It has no official government tie, and the Histadrut has a long and vocal anti-apartheid record, including refusal to have any relations with South Africa's white-only unions.

Mr. Zelniker and the head of the institute, Yehuda Paz, returned to South Africa in January to work out the final details of the program. The Jerusalem Post reported at the time that an unspecified Histadrut delegation was to meet with leading figures in the Congress of South African Trade Unions, a black trade union federation.

The organizers refused to disclose the names of the prospective trainees or how they were chosen. But they said that all are established as community leaders. They include not only unionists but leaders from women's, health, religious and educational organizations. Some have spent time in South African prisons.

South African sources identified two of those aboard the plane Saturday as Sally Motlana, president of the South Africa Black Housewives' League, and Legau Mathabathe, former principal of a Soweto high school and one of those who participated in a mass resignation of black teachers after the Soweto uprising of 1976. Mr. Mathabathe is currently the only black director of Premier Milling Co., a large South African company.

Punjab Starts Drive Against Sikh Militants

Reuters

AMRITSAR, India — Security forces went on the offensive in Punjab on Sunday, killing two Sikh extremists, raiding hideouts and arresting five suspects after 28 persons, mostly Hindus, were killed in *the north Indian state in two days.*

The crackdown was backed by 35,000 paramilitary troops, including special reinforcements. The troops fanned out across the state to enforce a curfew on 10 towns.

The Amritsar police chief, S.S. Virk, said about 5,000 paramilitary troops had been deployed in the Sikh holy city after clashes between militant Hindus and Sikhs.

Twelve persons were killed Saturday and 20 wounded by six gunmen disguised as policemen who rampaged through three villages near Nakodar.

Julio Ribeiro, who was appointed as Punjab police chief on Friday, visited the scene of the killings to start the crackdown.

The two extremists were killed in a clash with paramilitary soldiers early Sunday about 25 miles (40 kilometers) from Nakodar.

Police also said they seized a vehicle containing guns and ammunition and captured five suspected extremists who might have been involved in the killings.

Sixteen Hindus were shot dead in the industrial town of Ludhiana on Friday in a similar attack by extremists dressed as policemen.

At least 100 people have been killed in Punjab this month.

Mr. Ribeiro said his priority was to restore confidence in the police. He ruled out a purge of the force, which critics claim has not cracked down hard enough on the militants.

"The people of Punjab deserve peace, and we will do everything to achieve that objective," he said.

Arun Nehru, the internal security minister, and another close aide of Prime Minister Rajiv Gandhi ended a fact-finding trip to the state Saturday. Mr. Nehru and the Punjab's chief minister, Surjit Singh Barnala, canceled a visit Saturday to the scene of the Ludhiana killings when Hindu mourners attacked their police escorts.

The mother, left, and sisters of Mangal Singh, a Sikh killed in Jullondur, mourn him.

'Trial of the Century' Fell Far Short of Billing

By Michael Dobbs
Washington Post Service

ROME — The Agca case was described as "the trial of the century," possible proof that the Kremlin had sponsored political terrorism against the West.

If it could be shown that the Soviet bloc was involved in the attempted assassination of the pope, the future of East-West relations could be in jeopardy.

In fact, the 10-month trial of three Bulgarians and five Turks on charges of plotting to murder Pope John Paul II failed spectacularly to live up to its billing.

Attempts to prove a "Bulgarian connection" to the plot fell apart because of lack of evidence, a poorly argued prosecution case and the bizarre behavior of the state's star witness, Mehmet Ali Agca.

Mr. Agca, a Turkish gunman who shot and wounded the pontiff in St. Peter's Square in 1981, provided the bulk of the testimony against the Bulgarian defendants, whom he depicted as his accomplices in the assassination attempt.

In pretrial hearings, he described a series of meetings with the Bulgarians in Rome and alleged that he had received the equivalent of $1.2 million to assassinate the pope.

NEWS ANALYSIS

Despite hearings in half a dozen countries and the calling of more than 50 witnesses, the court was unable to trace any of the money allegedly paid to Mr. Agca by the Bulgarian secret services.

It was unable to shake the blanket denials of the Bulgarian defendants that they had ever known Mr. Agca. It failed to produce independent confirmation for any direct Soviet bloc role in the assassination attempt.

At times, the proceedings degenerated into farce as Mr. Agca, 28, sought to drag everybody into the *plot, from the KGB to the CIA to* the Italian secret services.

Predicting the end of the world, Mr. Agca presented himself to the court at various times as the reincarnation of Christ, an international terrorist and an expert in human behavior "greater than Charles Darwin and Sigmund Freud put together."

The only clear victor from the proceedings seemed to be the pope's would-be assassin. Mr. Agca was able to satisfy his obvious craving for publicity in addition to keeping the real reasons for the assassination attempt hidden.

A number of questions remain in the case.

Among the most important are the relationship between Bulgaria and a Turkish smuggling ring, and why there were such glaring flaws in the Italian judicial investigation into the alleged assassination plot.

Regarding the connection between Bulgaria and what has been called the "Turkish mafia," the trial failed to resolve the mystery surrounding Mr. Agca's stay in Sofia in July and August 1980, at a time when he was wanted in Turkey for a sensational political murder.

Evidence produced at the trial showed that Mr. Agca traveled to Bulgaria on a false Indian passport after escaping from prison in Turkey. In Sofia, he had contacts with members of a powerful crime syndicate, the Turkish mafia, that had been involved in smuggling arms and other contraband into Turkey with the tacit approval of Bulgaria's Communist authorities.

According to Ilario Martella, the Italian magistrate who handled the preliminary investigations, the Bulgarian authorities falsified documents relating to Mr. Agca's stay in Sofia. Mr. Martella argued that the changes were designed to make it appear as though Mr. Agca must have been lying about the dates of alleged meetings with Bulgarian officials and a leading member of the Turkish mafia, Bekir Celenk, who was one of the defendants in the Rome trial.

The nature of the chain of relationships between Mr. Agca, a radical Turkish group known as the Gray Wolves, the Turkish mafia and the Bulgarian authorities remains mysterious.

Proponents of a theory that there was a "Bulgarian connection" to the papal plot have argued that the Communist authorities used the mafia to hire Mr. Agca to shoot the pope. A rival theory holds that the Gray Wolves exploited their contacts with the mafia to hide Mr. Agca in Sofia after his escape from a Turkish prison.

The trial demonstrated large holes in the pretrial investigation into the papal assassination attempt. Mr. Martella concentrated on checking out Mr. Agca's "confessions" in prison and his allegations against the Bulgarians, while largely overlooking proven links between Mr. Agca and rightist Turks. A new investigation has been opened by the Italian authorities to plug the gaps in the initial two-year inquiry.

Perhaps the most serious error committed by the Italian investigators, however, was their apparent willingness to believe uncorroborated statements by Mr. Agca.

Documents in possession of the court show that the Turkish gunman lied and changed his story hundreds of times.

Belgium Extends Wage Curbs, Cuts School Funds

By Steven J. Dryden
International Herald Tribune

BRUSSELS — The Belgian government, acting under special powers to rule by decree on economic policy, has approved an initial package of austerity measures that includes education cutbacks and a continuation of pay restraints.

The measures, adopted Saturday by the cabinet of Prime Minister Wilfried Martens, are intended to reduce a budget deficit that is running at $12 billion annually.

They include an extension of controls on wages that transfers the first 2 percent of any increase in wages due to the cost of living to the treasury.

Spending on education will be reduced by 10 billion Belgian francs ($210 million) under the plan.

Mr. Martens said the cabinet would begin deliberations Thursday on finding further reductions of about 200 billion francs in the budgets for 1986 and 1987.

The cabinet acted after the legislature last week granted Mr. Martens's center-right government, which was re-elected in October, *the power to rule by decree in economic matters.*

Mr. Martens's previous government was granted similar powers to enact austerity measures needed to combat Belgium's economic difficulties, but it was unable to make a significant reduction in unemployment, which now stands at 12.4 percent, or bring public spending under control.

Although Mr. Martens's four-party coalition increased its majority in the legislature in the October elections, the popularity of the government has plunged in recent months, apparently because of an appearance of inactivity on economic policy.

The Brussels newspaper La Libre Belgique said last week that its polls showed that the approval rating for the government had dropped to 29 percent from 45 percent at the beginning of the year.

Spokesmen for Mr. Martens blamed the opposition Socialist parties in the legislature for delaying the approval of special powers for the government. The government said it needed the powers to meet its goals for a reduction in the public-sector budget deficit.

The deficit last year was 571 billion francs, or 12 percent of the gross national product, and it was estimated by the government that this amount could rise to 645 billion francs by the end of 1987 unless deep spending cuts were made. The government wants to cut the deficit to 8 percent of the GNP by the end of next year.

Labor unions have said they are opposed to cuts in Social Security benefits to achieve the budget reductions, but cabinet ministers have warned that Social Security could not be exempted from austerity plans.

Guy Verhofstadt, the budget minister, said Saturday that it was "absolutely necessary" to make significant changes in government finances. He said, "It is a matter of survival, especially for the younger generation."

Belgian political commentators have said the government will face difficulties in reconciling Mr. Verhofstadt's demands for financial discipline with the position of the unions.

The commentators said the government was particularly concerned over indications that the Flemish Christian labor unions, traditionally supportive of Mr. Martens, might oppose some of his austerity policies.

WORLD BRIEFS

Pope Deplores Callousness, Killing

ROME (NYT) — Pope John Paul II, in a passionate but somber Easter message assailing human callousness, declared Sunday that man "has often made death the method of his existence on earth."

Denouncing terrorism, torture, war and abortion, John Paul told a crowd of about 200,000 people in St. Peter's Square that "man unfortunately resigns himself to death and not only accepts it but inflicts it." He said that "men continually inflict death upon others, people who are often unknown, innocent people, people not yet born."

The pope also reiterated his invitation to the leaders of all the world's religions to meet in Assisi, the home of St. Francis, this fall to pray together and work toward a common program for peace.

U.S. Expects Soviet to Push Arms Deals

WASHINGTON (NYT) — A U.S. intelligence report has said that the Soviet Union may try to make up for declining revenue from oil exports by increasing its arms sales abroad.

The report, prepared jointly by the CIA and the Defense Intelligence Agency and made public Saturday, said the drop in oil exports last year meant that Moscow had billions of dollars less in hard currency available to buy grain and advanced technology.

But it said the strategy of selling more arms could founder because the main buyers, the Arab oil-producing countries, are facing similar economic difficulties. Last year, the Soviet Union made up the currency shortage, estimated at $3.5 billion, by more borrowing, putting off some purchases and selling gold, the report said.

Peres Refuses Comment on Waldheim

JERUSALEM (Reuters) — Prime Minister Shimon Peres of Israel rejected a call Sunday from the World Jewish Congress to comment on accusations that Kurt Waldheim, the former United Nations secretary-general, has hidden a Nazi past.

"I will not make a statement until all the facts are checked," Mr. Peres said. A spokesman for the Foreign Ministry also said it had no comment to make on the allegations against Mr. Waldheim, a presidential candidate in the May 4 elections in Austria.

The World Jewish Congress sent a letter to Mr. Peres and other Israeli leaders Friday urging them to take an official stand on its allegations concerning Mr. Waldheim's activities in the German Army in the Balkans during World War II.

Shimon Peres

Japanese Radicals Protest Summit

TOKYO (UPI) — Thousands of ultra-leftist radicals, vowing to crash the summit meeting of leading industrialized nations in Tokyo May 4-6, staged a demonstration Sunday, and one of Japan's most militant groups claimed responsibility for a rocket attack at a police headquarters Friday, police said.

Three homemade rockets were fired Friday at the police headquarters in Osaka, Japan's second largest city about 250 miles (400 kilometers) west of Tokyo. They failed to explode. The attack came three days after similar attacks on the U.S. Embassy and the Imperial Palace in Tokyo. There were no reports of casualties in any of the attacks.

The police said the Middle Core Faction, one of most radical of Japan's ultra-leftist groups with a membership of about 3,000, had claimed responsibility for the attack in Osaka in leaflets distributed before the demonstration Sunday.

Soviet Withdraws From Chess Match

NEW YORK (AP) — The Soviet Chess Federation has withdrawn a Soviet team from a tournament that was to feature top players from the Soviet Union and the United States, the U.S. Chess Federation has announced.

The world champion, Garri Kasparov, and the former titleholder, Anatoli Karpov, were among the Russians scheduled to play in June in *Atlantic City, New Jersey. The Russians have not sent such* a high-ranking delegation to the United States in more than 30 years.

Gerard Dullea, executive director of the U.S. federation, said he had received a telex Thursday from the Soviet federation saying the tournament was scheduled too close to other important matches.

For the Record

President Alan García Pérez of Peru and his cabinet have extended for 60 days the state of emergency imposed in Lima on Feb. [illegible] leftist insurgents, the government said Saturday.

Trans World Airlines said Sunday it has restored full [illegible] service and warned flight attendants it would not rehire [illegible] strike lasted long enough for them to be replaced. Talks [illegible] Saturday when the flight attendants' union rejected a new contract proposal.

A Panamanian-registered tanker was set ablaze in an Iranian [illegible] in the Gulf on Sunday, shipping sources said. A Norwegian [illegible] also hit by an Iranian missile on Saturday, and a Liberian [illegible] was hit Saturday in an Iraqi attack.

DOONESBURY

6 Acquitted for Lack of Evidence of Conspiracy to Kill Pope

(Continued from Page 1)

dence" the principal defendants in the 10-month trial.

They were Sergei I. Antonov, 37, the former Rome station chief of the Bulgarian airline; Todor S. Aivazov, 42, the former cashier at the Bulgarian Embassy in Rome, and Zhelyo K. Vasilev, 43, a former aide to the embassy's military attaché. All three men were acquitted of having conspired with Mr. Agca to kill the pope.

Mr. Antonov was the only Bulgarian in Italian custody. The other two are living in Sofia and were tried in their absence.

The court also acquitted for lack of evidence two Turkish defendants, Musa Serdar Celibi, 34, the former leader of a rightist organization known as the Gray Wolves, and Oral Celik, 26, a purported terrorist and drug trafficker who is at large and was tried in his absence.

An eighth defendant in the trial, Bekir Celenk, 50, died in a Turkish prison in October.

The court ordered all the defendants but Mr. Agca freed.

Appeals were expected on both sides. Court officials said the acquitted defendants probably would not be free to leave Italy pending an appeals court ruling on their liberty to travel. The court is not to meet until Tuesday.

Mr. Antonov and the other acquitted defendants seemed elated at the verdicts. The Bulgarian smiled broadly and waved as he stood in a steel cage in which he was confined during the trial. Mr. Celibi grinned and waved as heavily armed guards led him from the courtroom.

Attorneys for the Turkish defendants said they would accept the verdict. But attorneys for the Bulgarians immediately protested the decision and said they would appeal it, seeking full acquittal.

"I am not satisfied," said Giuseppe Consolo, the chief defense attorney. He accused the court of having "not courage enough to acquit them," adding, "They preferred to use a compromise formula, and it smells very fishy to me."

Adolfo Larussa, another defense attorney, said the case had attained immense symbolic importance for the Bulgarians, who saw their nation on trial in Rome on charges of seeking to kill the leader of the Roman Catholic Church.

"Naturally, they will not be satisfied with only partial absolution," he said.

The public prosecutor, Antonio Marini, who in his summation last month had asked for the acquittal of the Bulgarians for lack of evidence, said he would not appeal their verdicts. But he said he would appeal the verdicts on the Turkish defendants, for whom he had sought convictions.

Mr. Marini repeated earlier accusations that the case against the Bulgarians had been undermined by Mr. Agca.

The Key Defendants in the Papal Trial

New York Times Service

ROME — *The major defendants in the papal conspiracy trial were the following:*

Mehmet Ali Agca, who was convicted in 1981 of wounding Pope John Paul II in St. Peter's Square and sentenced to life imprisonment. He was the key state's witness in the current trial, but he also was charged with conspiracy and illegally smuggling into Italy the gun he used. He was acquitted of the conspiracy charge and sentenced to one year in prison and two months in solitary confinement for the gun charge.

Sergei I. Antonov, the former Rome station chief of the Bulgarian state airline. He was arrested in Italy on Nov. 25, 1982, and was accused of helping plan the attempted assassination and of driving Mr. Agca and a second Turkish accomplice to St. Peter's Square. He was acquitted.

Todor S. Aivasov, a Bulgarian diplomat and former cashier at the embassy in Rome. He left Italy in 1982 and is in Sofia. He was charged with helping procure guns and a truck for the would-be assassins' getaway. He was acquitted.

Zhelyo K. Vasilev, a former aide to the military attaché at the Bulgarian Embassy in Rome. He left Italy in 1982 and is now in Sofia. He is charged with organizing meetings with conspirators in Rome and helping plot the pope's death. He was acquitted.

Omer Bagci, a Turkish laborer. He was convicted of delivering to Mr. Agca the gun used to shoot the pope. He was sentenced to three years in prison, but the sentence cannot be imposed because he was extradited from Switzerland only on the conspiracy charges, of which he was acquitted.

Musa Serdar Celibi, the former head of a rightist group of Turkish workers, the Gray Wolves, in West Germany. He was accused of channeling money to Mr. Agca. He was acquitted.

Oral Celik, a Turkish activist and suspected drug smuggler sought in several countries. He was accused by Mr. Agca of being a backup gunman in St. Peter's Square. He is now at large. He was acquitted.

Omer Bagci

Speak German
(or French, Spanish, Arabic and others)
like a Diplomat!

What sort of people need to learn a foreign language as quickly and effectively as possible? Foreign service personnel, that's who. You can learn the same way with the course designed by the Foreign Service Institute (FSI) for use by U.S. State Department personnel stationed abroad, THE FSI BASIC GERMAN COURSE.

The basic German Course consists of a set of audio cassettes and accompanying text books: you simply follow the written and recorded instructions. With the FSI's *unique* learning method you set your own pace — testing yourself, correcting errors, and reinforcing accurate responses. It is, we believe, the best course available to teach you a *comprehensive knowledge* of German.

The FSI's introductory Basic German comes in two parts. Vol. I provides an introduction to the simpler forms of the language and a basic vocabulary. Vol. II introduces more complex structures and additional vocabulary.

You may order one or both courses.

Unconditional Guarantee — Try the course for three weeks. If you are not convinced it's the fastest, easiest, most painless way to learn German, return it and we will refund every penny you paid.

TO ORDER, JUST CLIP THIS AD and mail it with your name and address and a cheque or money order. Or, charge it to your credit card (American Express, VISA, Access, Diners Club) by enclosing card number, expiration date, and your signature.

☐ Volume I: Programmed Introduction to German. 10 cassettes (12 hr) 647-page text. £99.50 (or $150 US)
☐ Volume II: Basic Course, Continued (More Advanced). 8 cassettes (8¼ hr) 333-page text. £88.50 (or $132 US)

All prices are inclusive.
For shipment outside Europe, please include £10 (or $15 US) additional postage
Many other courses available.
Write to us for free catalogue

AUDIO-FORUM
Audio-Forum, Suite 301
31 Kensington Church Street, London W8 4LL
(01) 937 1647.
Audio-Forum, Suite 301
On The Green
Guilford
CT. 06437
USA (203) 453 9794

WORLDWIDE ENTERTAINMENT

Bal du Moulin Rouge

20 h. Diner dansant
Champagne et Revue
485 F
22 h et 0 h
Champagne et Revue
330 F
PRIX NETS
SERVICE COMPRIS

femmes, femmes, femmes...

MONTMARTRE · PLACE BLANCHE · (1) 46.06.00.19 ET AGENCES

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd., Los Angeles, California 90049, Dept. 22, U.S.A.

Test Tube Quintuplets Born

The Associated Press

LONDON — A London woman has given birth to five babies who are believed to be the world's first test tube quintuplets. A spokeswoman at University College Hospital said Sunday that the five infants, delivered Wednesday by Caesarean section, were in intensive care.

Study Assails U.S. Space-Defense Plan

By Fred Hiatt
Washington Post Service

WASHINGTON — The Strategic Defense Initiative has produced no major breakthroughs since President Ronald Reagan first proposed space-based missile defenses, and much of the program's scientific progress has only highlighted the difficulties it faces, according to a study commissioned by three Democratic senators.

The study reports that a space-based defense could face Soviet countermeasures 10 times more daunting than Defense Department officials projected less than two years ago.

As a result, says the study, the project is probably not feasible without Soviet acquiescence, adding that such cooperation is "difficult to imagine."

The report was written by aides to three Democratic members of the Senate Appropriations Committee — Lawton Chiles of Florida, J. Bennett Johnston of Louisiana, and William Proxmire of Wisconsin — who have supported research on space defenses but at lower funding levels than the administration has sought.

It finds that the launching and servicing of the thousands of battle stations that would be needed in space may be as difficult as developing the exotic weaponry itself. With current prices and technology, 2,000 shuttle flights and $87 billion to $174 billion would be needed to launch the hardware, according to early estimates.

The 62-page report, an unclassified version of which was obtained last week, disputes the contention by Lieutenant General James A. Abrahamson that the program has been proven "technically feasible" and will be ready for a development decision in the early 1990s. General Abrahamson is director of the Pentagon's SDI Organization.

Many scientists and program managers working for SDI do not support that view, although they support the research effort, according to the report.

"If anything, these working scientists resented the fact that the progress their research has achieved has been inflated, because it undermines their credibility as scientists," the report concludes.

The Senate report is based on interviews with officials and researchers at the SDI Organization, the army's Strategic Defense Command, the Air Force Space Division and two of the three U.S. weapons laboratories, Sandia and Lawrence Livermore.

Telephone calls to the SDI Organization for comment were not returned. Mr. Proxmire said the Pentagon, which held the report for weeks before declassifying most of it, considered it unbalanced.

"Obviously, we're critics of SDI," Mr. Proxmire said. But he said the report demonstrates "the enormous vulnerability of these space-based battle stations" and the cost of "lifting this colossal amount into orbit."

Since Mr. Reagan called in March 1983 for the development of space-based missile defenses, the Defense Department has outlined the largest military research program in its history. The SDI office is seeking $4.8 billion for research in fiscal 1987.

Most scientists agree, for example, that the system will not work unless many missiles can be destroyed as they are launched, before they release thousands of warheads and decoys in space. For "boost phase kill," however, SDI would need thousands of battle stations and satellites in space, which would themselves be vulnerable to Soviet attack.

SDI is studying hardening satellites to attack, having them maneuver to evade attack, giving them "shootback" capability and launching so many of them that the Soviet Union could not attack enough of them. Each of those solutions would increase cost and weight, however, and could face Soviet countermeasures.

"In our briefings, we asked repeatedly how our space-based elements would be protected from Soviet space mines," the report says. "We never received a plausible answer."

"Scientists at the Sandia Laboratory," it adds, "have come to the conclusion that space-based, boost-phase defense can never be made survivable, unless by treaty."

A scientist at Sandia said the only solution would be joint U.S.-Soviet battle stations in a plan dubbed MIMAS, for Mutually Implemented Mutually Assured Survival. The report finds it "difficult to imagine" such cooperation.

■ Reagan Assails Congressmen

Walter Pincus of The Washington Post reported from Washington:

Mr. Reagan has sharply criticized the efforts by two congressmen to persuade Congress to cancel an air force anti-satellite program that is related to SDI research.

White House officials in Santa Barbara, California, where Mr. Reagan is vacationing, distributed a statement attacking a statement by the chairman of the House Armed Services Committee, Les Aspin, Democrat of Wisconsin, and Representative George E. Brown Jr., a California Democrat, which said the program "has simply failed to fulfill its technical promise."

Mr. Aspin and Mr. Brown said that ending the program would save $324 million in fiscal 1987 and $2.7 billion overall.

The president, according to the White House spokesman, Larry Speakes, "has expressed deep concern" that the two congressmen want to kill the program, adding that such actions would "undermine the position of our negotiators in Geneva and make it substantially more difficult, if not impossible, to reach a verifiable and equitable agreement with the Soviets."

Last September, in the third of 12 development tests, the U.S. system hit a target satellite in space.

Congress then voted to prevent the Pentagon from testing the system against another target in space as long as the Russians continued their three-year moratorium.

Midgetman Study Is Disputed

By Michael R. Gordon
New York Times Service

WASHINGTON — A report commissioned by the Pentagon on the future of small land-based missiles concludes that the air force should develop and deploy a mobile 37,000-pound (16,846-kilogram) version that would probably carry one warhead and decoys to fool Soviet defenses.

In a memorandum to Defense Secretary Caspar W. Weinberger, two senior Pentagon officials questioned the assumptions behind the study. The memorandum, by Fred C. Ikle and Donald A. Hicks, the two undersecretaries of defense, said additional information was needed before key decisions on the program could be made.

The report and the memorandum reflect sharp differences over the future of the program to develop a small land-based missile, dubbed Midgetman.

The missile, under serious study since 1983, would be deployed on armored launching trucks on military bases in the Western states. In a crisis, the vehicles would be dispersed inside the sprawling bases.

At one end of the spectrum are advocates of mobility, who emphasize the need to deploy systems that can survive attack even if they are potentially very costly.

At the other end are those who say the emphasis should be placed on increasing the U.S. arsenal of missile warheads, even if it means developing weapons that are less mobile and thus more vulnerable to attack.

Mr. Ikle, the undersecretary of defense for policy, and Mr. Hicks, who is the senior Pentagon official for new weapons development, said the Pentagon should still consider plans for a larger version of the missile, which could weigh 50,000 to 75,000 pounds.

Because such a missile could carry two or three warheads, fewer would have to be built to provide a given number of warheads.

The study said such larger missiles might have trouble crossing bridges and moving on roads. Air force testimony to Congress has supported this conclusion, but Mr. Ikle and Mr. Hicks questioned it.

Members of Congress who seek development of a smaller version of the Midgetman said the study was a strong endorsement of their position.

They say building a small missile, which could be highly mobile so as to elude attack, is preferable to buying more MX missiles and putting them in fixed underground silos.

Congress has barred the administration from deploying more than 50 MX missiles based in silos, saying they would be vulnerable to increasingly accurate Soviet missiles.

A copy of the report, presented Friday to the House and Senate Armed Services Committees, was obtained by The New York Times.

The report presented these other major arguments:

- Engineering development of the missile should begin in 1987.
- Research should continue into a number of possible basing plans for the MX, including one that would shuttle the missiles; contained in hardened canisters, between missile shelters.
- The smaller Midgetman would reduce the chance that the Soviet Union would attack because it would have to use a large fraction of its missile force to knock out a force of 500 Midgetman missiles.

U.S. Poll Shows Catholic Priests Growing Happier

The Associated Press

WASHINGTON — Although a "vocation crisis" has thinned their ranks, Roman Catholic priests in the United States are significantly happier with their lot than were the U.S. Catholic clergy of 1970, a survey indicates.

Rising job satisfaction is suggested by a variety of measures, including an increase from 30 percent to 48 percent of priests who say they encourage seminary recruits "since I see the priesthood as a very rewarding vocation."

The survey of 1,062 priests, conducted in 1985 by researchers from Catholic University of America, asked many of the same questions posed in a broader church-sponsored survey in 1970.

AMERICAN TOPICS

Reuters-UPI

ANTI-NUCLEAR PROTEST — Policemen arresting one of about 300 demonstrators who staged a protest outside a nuclear weapons research facility in Livermore, California. The protesters scuffled with police, and 53 were jailed for blocking traffic and trespassing.

'Crack' Use Spreads Among N.Y. Teens

More and more teen-agers in and around New York City are using "crack," a highly potent and addictive form of cocaine, The New York Times reports. Last fall local officials warned of the growing popularity of crack among cocaine users generally. But officials are alarmed by the speed with which its use has spread to young people.

Crack is purified cocaine in pellet form that sells in vials for as little as $5. When smoked, it affects the central nervous system faster than regular cocaine and induces a greater "high." It also creates a more rapid addiction.

"We are seeing kids who are college-bound," said Dr. Arnold M. Washton, a New York expert on addiction. "This is the first drug they got involved with and they find they are strapped with a full-blown addiction."

Short Takes

The Willard Hotel in Washington will reopen this summer as the Willard Inter-Continental with the new management, a Washington-based syndicate, hoping it will regain the preeminence it held for a century. First opened in 1850, the Willard was home to nine presidents-elect while they waited to move into the White House, two blocks up Pennsylvania Avenue. In 1861 Julia Ward Howe, awakened by the sound of soldiers marching past outside, wrote "Battle Hymn of the Republic" on Willard stationery. The hotel, falling on hard times, closed in 1968, but has undergone a $70-million refurbishing and expansion that includes stores and offices.

California's Holiday Quality Foods, a chain of 19 stores in the Sacramento Valley, has decided to stop selling state lottery tickets because, it said, poor people were buying the tickets instead of food and profits had fallen 10 percent as a result. Nevertheless, said Jerry Nielsen, the chain's general manager, "It was a moral decision, not a financial decision."

Shorter Takes: A record 114,662,333 automobiles were in use in the United States as of June 30, 1985, compared to 112,018,640 a year earlier, according to R.L. Polk & Co., which publishes statistics on the automobile industry. . . . Americans smoked an average of 3,378 cigarettes each in 1985, about 169 packs of 20 cigarettes, which is a 2-percent decline from 1984 and the lowest per capita use since World War II, according to the U.S. Agriculture Department. . . . The theft of antique weather vanes has become epidemic in New England. One police expert recommended that the originals be stored and a replica installed, "otherwise it's like putting cash on the roof to blow away."

Notes About People

Doctors say that **James S. Brady**, who was shot five years ago along with President Ronald Reagan and two other persons, should be able to resume a normal life, according to U.S. News & World Report magazine. Mr. Brady still holds the title of presidential press secretary with an annual salary of $72,000. He works at that job one day a week. For a time, Mr. Brady had a shortened attention span and brain damage that made controlling his emotions difficult, but these troubles have faded. His chief problems are physical: He is unlikely to regain the use of his left arm, he often is in pain when walking with a cane, and he lacks the stamina of other 45-year-olds.

John G. Tower, a former Republican senator from Texas, gives friends three reasons for leaving the U.S. arms-negotiation team in Geneva: He saw that Defense Secretary Caspar W. Weinberger was not going to give up the job that Mr. Tower wants most, he felt left out of the Washington action, and after 23 years in the Senate he wanted to make some money in private industry.

The candidacy of **Clint Eastwood**, the actor, for mayor in Carmel, California, has inspired a new rock song, "Don't Mess With the Mayor," by a local pop group called the Medflys. The lyrics include, "I guess it's only natural/Look where Ronnie Reagan went/I can see the T-shirt now/Saying 'Clint for president!' "

At the party celebrating the 50th anniversary in politics of **Thomas P. O'Neill Jr.**, speaker of the House of Representatives, it was announced that he had raised $2 million for his alma mater, Boston College, and that he had been given honorary Irish citizenship. Also at the celebration, which included the presence of Mr. O'Neill's wife and five children, there was a gracious speech by his everyday adversary, President Ronald Reagan. Indeed, it was such a love feast that Mary McGrory, the columnist, quoted a Boston Irishman as saying, "It was like being at your own wake."

— Compiled by ARTHUR HIGBEE

The Associated Press

The Augustine volcano in Cook Inlet, which has erupted three times since Thursday.

More Eruptions of Alaskan Volcano

Ash Drifts Over Kenai Peninsula; 2 Planes Damaged

United Press International

ANCHORAGE — The Augustine volcano erupted twice Saturday after a nine-hour lull, leaving a layer of black ash over fishing villages and damaging two jetliners that later landed safely in Anchorage.

The volcano, which is about 4,000 feet (1,200-meters) high, deposited an inch of soot 120 miles (190 kilometers) away on the Kenai peninsula. Small earthquakes rumbled at the base of the mountain.

Located on a barren island about 180 miles southwest of Anchorage, the volcano began erupting Thursday for the first time in 10 years.

A Sabena DC-10 landed Saturday with its windshield damaged from the eruptions, said Hank Elias, a Federal Aviation Administration official.

"They encountered very heavy volcanic ash," he said of the Belgian airline's plane. "They came in with heavy, thick glazing on the windshield."

Mr. Elias said that ash also had damaged the turbine blades of an Alaska Airlines Boeing 737. He said the damage prompted other planes to divert landings to Fairbanks.

Air service was canceled after the volcano's eruptions began Thursday, but some airlines resumed service to Anchorage on Saturday.

[Swissair's first Japan-Switzerland flight over the North Pole has been postponed because of the eruptions, a Swissair spokeswoman said Saturday in Zurich, Reuters reported.]

Much mail has not gotten to Anchorage because of the eruptions. But a charter company flew a load of mail to Seattle over the weekend and returned to Anchorage with about one-third of the mail that had backed up.

Volcanic ash fell on fishing villages in the Kenai peninsula but only sprinkled Anchorage.

A health alert issued in Anchorage after the eruptions Thursday was canceled Saturday night, said Norm Miller of the Office of Emergency Management.

A resident of Homer, a town on the Kenai peninsula with a population of 3,000; said, "A black cloud dropped large pieces of ash around noon. We thought it was snowing."

She said that cold weather, high winds and ash in the air made it impossible to work in the boatyard that she operates.

Ash falling on the town of Seward, a fishing community of 2,000, about 150 miles northeast of the volcano, "looks like a cloud of snow," said Ron Devereaux, the owner of an auto parts shop.

Mr. Devereaux said he has sold out of automobile engine filters. "I sold a carload of them," he said.

Reuters-UPI

A supermarket worker in Kenai, about 120 miles northeast of the volcano, wearing a mask to carry groceries outside.

U.S. Drafts New Policy on Admitting Refugees

By Robert Pear
New York Times Service

WASHINGTON — The Justice Department is drafting new procedures that would make it easier for citizens of Poland and other Communist countries to gain asylum in the United States.

Reagan administration officials said the new rules would establish a presumption that aliens fleeing "totalitarian" countries had "a well-founded fear of persecution" and therefore met the statutory standard for obtaining U.S. asylum.

The new procedures appear to be designed partly to make U.S. policy on asylum conform to the administration's antagonism toward Communist regimes and partly to respond to pressure from Polish-Americans for changes in U.S. policy.

The proposed policy is evident in a confidential memorandum prepared for the signature of Attorney General Edwin Meese 3d. The memo says that "Polish nationals who are unwilling to return to Poland due to conditions there and who request or have requested political asylum or refugee status are presumed to be refugees within the meaning" of the law.

Mr. Meese has not yet signed the memorandum, but Justice Department officials said it reflects the policy he wants to establish.

Since 1980 the Justice Department has denied thousands of asylum applications filed by Poles and other East Europeans visiting or residing temporarily in the United States. Polish-American groups have complained bitterly about such denials.

The new procedures would represent a profound change from current practice. The Refugee Act of 1980 eliminated ideological and geographical restrictions that had favored refugees from Communist countries and the Middle East.

Under the 1980 law, an alien may qualify for asylum if he has "a well-founded fear of persecution" in his homeland "on account of race, religion, nationality, membership in a particular social group, or political opinion."

Under the law an alien cannot obtain asylum in the United States merely by citing general economic and political conditions in his homeland. An alien must show that he or she as an individual is likely to be singled out for persecution.

There is no limit on the number of aliens who may be granted asylum in any year. But of the people previously granted asylum, no more than 5,000 may become permanent residents in a year.

Aliens granted asylum in the United States may not be deported, and usually are authorized to work.

Aides to Mr. Meese said he had found it difficult to accept the view that the refugee law and asylum rules permitted no distinction between aliens fleeing Communist and non-Communist countries.

Administration officials said the proposed new asylum procedures were not inconsistent with President Ronald Reagan's recent declaration that the United States would "oppose tyranny in whatever form, whether of the left or the right."

Officials said it was not yet certain whether the new policy would apply to Nicaragua.

The new procedures being developed by the attorney general's staff have aroused concern among some members of Congress, State Department officials and immigration officials.

They said the 1980 law brought the United States into conformity with its international treaty obligations and with United Nations agreements.

The UN agreements, they said, established an ideologically neutral standard for asylum, with no distinction between Communist and other countries.

U.S. Emissary, Polish Officials Meet

By A.D. Horne
Washington Post Service

WASHINGTON — For the first time since martial law was imposed in Poland in December 1981, a high-level U.S. emissary visited Warsaw last week and met with the Polish leader, General Wojciech Jaruzelski, and other senior Polish officials.

U.S. and Polish officials commented cautiously on the visit by Walter J. Stoessel Jr., a retired deputy secretary of state, with both sides characterizing it as unofficial.

But Mr. Stoessel, who was U.S. ambassador to Poland in 1968-72, said last week that his visit had been cleared in advance with the State Department. Its significance to the Poles was evident in the nearly three hours he spent with General Jaruzelski.

One Polish official said the initiative for Mr. Stoessel's visit had come from the United States.

U.S.-Polish relations have remained largely frozen since early 1984, when President Ronald Reagan eased some of the economic sanctions imposed after General Jaruzelski's imposition of martial law and suppression of the labor union Solidarity.

NYT

Walter J. Stoessel Jr.

Warsaw has pressed for a resumption of most-favored-nation treatment for its exports, for new U.S. credits and for political talks, while Washington has urged liberalization within Poland, including the release of approximately 200 political prisoners.

All of these subjects were raised during Mr. Stoessel's three days of talks in Warsaw, which included meetings with the head of the Roman Catholic Church in Poland, Cardinal Jozef Glemp, and with members of the domestic opposition.

Diplomatic sources in Warsaw said that Mr. Stoessel had brought no specific proposals from Washington and that General Jaruzelski had done most of the talking during their meeting.

From Warsaw, Mr. Stoessel flew to Rome for a meeting with Pope John Paul II, who follows developments in his homeland closely and has been discussing the terms for his third visit home as pope, possibly next year.

Mr. Stoessel, who returned to Washington on March 22, has reported to officials at the State Department on his talks, but a department spokesman declined to characterize them.

At the Polish Embassy in Washington, the chargé d'affaires, Zdzislaw Ludwiczak, called Mr. Stoessel's trip "an important visit." He added, "I hope this is the beginning of opening a political dialogue," as Poland proposed in December 1984. The embassy has been without an ambassador since Romuald Spasowski defected after the events in 1981.

Ortega Urges U.S. to Help 'Neutralize' The Region

Reuters

NEW YORK — President Daniel Orega Saavedra of Nicaragua called Sunday for an accord with the United States under which all foreign military advisers would be withdrawn from Central America.

"Let's make Central America a neutralized zone, free from all foreign military presence," Mr. Ortega said in a broadcast from Managua of the CBS television program "Face the Nation."

The withdrawal of foreign advisers has been proposed by the Contadora group of four Latin American nations that is seeking a regional peace treaty. Nicaragua agreed to it in the past, but other Central American nations rejected the idea following U.S. objections.

Mr. Ortega described as blackmail a measure approved by the U.S. Senate on Thursday to grant Nicaraguan rebels $75 million in aid beginning July 1 unless the Sandinist government begins talks with the rebels.

The measure, which must still go before the House of Representatives, provided for $25 million to be given to the "contra" rebels immediately.

Asked if he was willing to negotiate with rebel leaders, Mr. Ortega said he would talk only with Mr. Reagan, whom he described as their real chief.

■ Ortega Defends Incursions

Stephen Kinzer of The New York Times reported earlier from Managua:

Mr. Ortega asserted Friday that Nicaraguan forces are justified in attacking rebel bases even if the bases are in Honduran territory.

He said the Nicaraguans would continue to assert that right.

At a news conference, he refused to say whether Nicaraguan troops had crossed into Honduras in recent days to attack contra bases, as has been asserted by the U.S. and Honduran governments.

He said only that the entire border region had become a war zone over which Honduras could no longer claim control.

"Honduras has lost sovereignty over part of its territory as the counterrevolutionaries have taken it over," Mr. Ortega said. "It has been transformed into a war zone that has been turned over to the mercenary force."

Mr. Ortega said that Nicaraguan troops were "only defending themselves in the border area."

The foreign minister, the Reverend Miguel d'Escoto Brockmann, said that the United States was the sole source of tension along the border, and that the question of whether Nicaraguan troops had entered Honduras "is irrelevant."

"The point is," he said, "that Nicaragua is not the aggressor, the United States is the aggressor."

(In Washington, a senior State Department official called Nicaragua "an aggressor state" that has "acted in an aggressive way with respect to Honduras, Costa Rica and El Salvador."

(The official, who declined to be identified, added, "An aggressor state does not have the right of self-defense.")

Pressed to say on which side of the border his troops were operating during the recent clash, Mr. Ortega demurred.

"We know the Honduran government denies the presence of counterrevolutionary camps on its territory," he said. "If such camps do not exist in Honduras, then the fighting must be going on inside Nicaragua."

"What Nicaragua has done is to defend itself against attacks by the counterrevolution, which is based in Honduras," Mr. Ortega said. "This is a legitimate right that Nicaragua will continue to exercise."

He said that combat had been under way in the border area for two weeks. He said that 40 Nicaraguan soldiers had been killed. He put rebel casualties at 600.

Mr. Ortega called President Ronald Reagan "a great inventor of lies."

He warned that Mr. Reagan was stepping up U.S. involvement in the Nicaraguan conflict, adding, "We face the Vietnamization of the Central American struggle."

■ Reagan Defends U.S. Power

Bernard Weinraub of The New York Times reported from Santa Barbara, California:

Mr. Reagan said Saturday that the United States had used its power "wisely, justly and humbly" in recent days against Libya and Nicaragua.

"American power, as long as it is used wisely and justly, is an undying symbol of hope for oppressed peoples around the world," he said in his weekly radio address, delivered from his California ranch.

In nations such as El Salvador, Grenada, the Philippines and Haiti, Mr. Reagan said, "We've seen how quickly that hope can blossom into democratic movements."

78 MILLION UNITS OF REAL WEALTH
(as distinct from riches or money)
8 CENTS A KNOT
PRECIOUS KNOTS, SILK, GOLD + SILVER METAL ANTIQUE MASTERWORKS
DOLLARS 5,600,000/BUYS HIGHEST ARTISTRY, WEALTH LEVEL 19th CENTURY SILK OTTOMAN CARPETS. A SET OF EXQUISITE ARTISTRY AND SUPERLATIVE BEAUTY AND PERFECTION.
TEL.: Switzerland (021) 51 00 85 or (021) 51 10 78
Tues. April 1 Thru. Thurs. April 3
Custodian Superintendence and Trustee Company S.A.
sales act on behalf of Swiss Banks.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Communists in Decline

The decline of the Communist parties is changing the politics of Western Europe.

In parliamentary elections in the 1960s and '70s, the French Communists consistently got 20 percent of the vote or a little better. In 1981 they fell to 16 percent, and this month they were under 10 percent. They have become isolated, no longer fashionable, no longer the mainstay of the left, but instead a sect living in the shadow of a Socialist Party that is now three times as large and, you would have to say, three times as vigorous and interesting.

Western Europe's other mass Communist party, in Italy, has been going through a similar erosion. It rose to a peak of 34 percent in the 1976 elections, when it seemed inevitable that Communists would shortly be in the government. But the party seems deliberately to have drawn back from the ideological compromises that power imposes. In the last two elections its voting strength has slowly dropped. Meanwhile the country is being governed with great flair by a Socialist prime minister, Bettino Craxi. With nearly three out of 10 Italian voters still supporting the Communists, the party remains much more of a force than in France — no doubt because in Italy it has been less rigidly obedient to the Russians. But the prominence of the Socialists raises, for the first time in Italy, the possibility of a broadly based non-Marxist left.

Why is it happening in the 1980s? The passage of time accounts for some of it. For the generation of Frenchmen and Italians who lived through World War II, the genuinely heroic achievements of Communists in the underground conferred vast standing on the party. It is generally true that the Communists are strongest today in those places where they led the struggle against the Germans more than 40 years ago. But the actuarial tables are catching up with the people who remember those times of great danger and sacrifice. Their children no longer draw the connection so clearly. What they have seen is the repression, cynicism and economic stagnation that prevails in Eastern Europe and the Soviet Union.

Poverty and turbulence feed Communist movements, and most of Western Europe is now as comfortably prosperous as North America. For many Europeans, getting rich was not a pleasant process. The Communist Party drew strength from the fears and resentments of, say, the southern Italian peasant who found himself working in a northern factory and living in a slum. Rapid economic growth extracts its own kind of costs. But the high growth rates of the 1960s and early '70s have not continued. The economy is changing much more slowly now, and for the past decade life in Europe has been remarkably tranquil. The Communists, as the party of crisis, are having trouble adapting to placid times.

— THE WASHINGTON POST.

The Waldheim Dossier

Daily come fresh charges — and denials — concerning the wartime activities of Kurt Waldheim, the former UN secretary-general. Mr. Waldheim, now running for president of Austria, says the evidence of his service to Nazis is stale stuff, the fruit of a conspiracy and in any case overblown. His nonchalance is staggering and his denials are disingenuous.

Mr. Waldheim has insisted through all his years as a world figure that he was never a Nazi and he served only as a conscript on the eastern front until he was wounded in 1941. His official biographies, like his recent memoirs, have him then returning to Vienna and studying for a law degree. It now develops that he joined a Nazi student union in 1938 and served — only as an interpreter, he contends — in the Balkans in 1942 and 1943 on the staff of General Alexander Löhr. The general was executed for war crimes. Mr. Waldheim's services to him, whatever they were, earned a decoration from the Nazi puppet regime in Croatia. If there was nothing disgraceful in that service, why was it mendaciously covered up?

Perhaps some of the facts were known to Mr. Waldheim's superpower patrons when they made him secretary-general in 1972; governments might have deemed the knowledge useful for keeping him in line. Still, it is dismaying to recall that he would have been re-elected to a third term but for China's veto. That led to the election of an able, more forthright successor, Javier Pérez de Cuéllar.

It won't do for Mr. Waldheim to disdain the new charges as an election ploy concocted by unnamed conspirators. A photograph showing him with German and Italian officers during his Balkan tour turned up by chance in a curio shop. That and other evidence was found by an Austrian magazine and the World Jewish Congress; other documents have turned up in Yugoslavia. They do not convict him of war crimes, but they contradict his autobiographies and make his new explanations suspect.

"You should not exaggerate," he said to John Tagliabue of The New York Times. "The student union was nothing, a totally harmless, fully uninteresting organization, in which went most of those who wanted to study, to somehow be left in peace." Voluntarily recalled and reflected upon, that might have been believable. But such self-exculpation in these circumstances suggests that throughout his highly privileged life, Mr. Waldheim has forgotten too much and learned too little.

— THE NEW YORK TIMES.

A Parable in New Pots

The Easter bonnet is gone now, remembered mostly in Irving Berlin's song. But in homes all over America the Easter plant sits on the table in the front hall, say, or on the sideboard in the dining room, and all who pass it are pausing, sniffing and saying "spring."

The plant can be as plain or fancy as climate and pocket allow, but the classics are the lily, the hyacinth and the tulip. The first two have scents that pierce the heart. The third has colors that delight the eye. All three are grown from bulbs, which means that their beginnings are as unpromising as the butterfly's. It also means that after their foliage turns dry and yellow, and after they've been laid to rest in a cool, dark place, they're very apt to resurrect.

When we choose the Easter plant, we are not, of course, thinking anything but whether mauve is prettier than pink, or whether a hyacinth's many bells are preferable to a lily's single trumpet. Still, there it is, in one small pot: the phenomenon that mankind has hailed for millennia. That which seemed dead has come alive, has bloomed and will, after a sleep, come again. Small wonder that we find it hard to see death as final; Earth gives us so much evidence to the contrary.

— THE NEW YORK TIMES.

Other Opinion

Reagan: Statesman or Zealot?

A confident and assertive America now strides the world stage. The lack of will which, post-Vietnam, allowed the Soviet Union and its surrogates to advance in Southeast Asia, southern Africa, the Horn of Africa, Afghanistan and Central America has been replaced by an America ready to live up to its responsibilities as a superpower once more. The United States is better placed to deal from strength with the Soviet Union than it has been for almost three decades. Now is the time to press home its advantage, not just on the high seas or underground nuclear testing stations, but around the negotiating table.

— The Sunday Times (London).

President Reagan is in Palmerston mood, dispatching his gunboats on punitive missions, slapping down petty despots and warning that the barbarians are only two days' march from Texas. In appealing to a simpleminded nationalism he has won some easy cheers at home, and even in Europe there may be satisfaction that Colonel Qadhafi has had his bluff called. But how does it seem from the other side of the gunsights? The West would be appalled if Mikhail Gorbachev indulged in the emotional spasms which we have come to accept as the normal conduct of American foreign policy.

If there was evidence that the "contras" enjoyed wide support within Nicaragua, American aid would be easier to justify and more likely to prove effective. There is little such evidence. In making them the cornerstone of his foreign policy, President Reagan is overstating the importance of a small and insignificant country and allowing himself to become the victim of his own ideology. It is the foreign policy of a zealot, not a statesman.

— The Observer (London).

FROM OUR MARCH 31 PAGES, 75 AND 50 YEARS AGO

1911: Christians Revolt in Albania

CONSTANTINOPLE — Rumors were current [on March 30] that Scutari had been captured by the insurgent Albanians, but the Minister of the Interior has received a telegram from the Vali of Scutari stating that the town is holding out against attacks of between 5,000 and 6,000 Albanians. News of the outbreak seems to have brought about a situation akin to panic in the town, the garrison of which has been depleted owing to an expedition to the South. The Vali called for volunteers through the town criers, who proclaimed the Jihad, or Holy War, against the Christian Albanians. In reply to representations by foreign Consuls and the Catholic archbishop, the Vali explained that the criers had made a mistake. Their appeal, however, led to the enrolment of large numbers of Moslem volunteers.

1936: Abdullah Seeks an Arab State

JERUSALEM — The Arab masses have been excited by the news that an appeal has been made to Great Britain for the creation of an Arab State, of which Lawrence of Arabia once dreamed. This move has been made by the Emir Abdullah, Arab ruler of the British Mandated Territory of Transjordan. He has sent a message to the British expressing the wish that they ask the French government to grant an Arab Union in the French Mandated Territory of Syria and Transjordan, or, alternatively, that Transjordan and Palestine, both of them British mandated territories, should be united. The Arabs contend that the British promised them a Pan-Arab Federation, and that pledges were conveyed through Colonel Lawrence. Instead, they add, they find Palestine, their territory, being flooded with Jewish immigrants.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE	*Executive Editor*	RENÉ BONDY	*Deputy Publisher*
WALTER WELLS	*Editor*	ALAIN LECOUR	*Associate Publisher*
SAMUEL ABT	*Deputy Editor*	RICHARD H. MORGAN	*Associate Publisher*
ROBERT K. McCABE	*Deputy Editor*	STEPHAN W. CONAWAY	*Director of Operations*
CARL GEWIRTZ	*Associate Editor*	FRANÇOIS DESMAISONS	*Director of Circulation*
		ROLF D. KRANEPUHL	*Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Ttx 416721
Pres. U.S.: Michael County, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 753-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1986, International Herald Tribune. All rights reserved.

Laboratories: The Tail That Wags the Nuclear Dog

By Josephine Anne Stein and Frank von Hippel

PRINCETON, New Jersey — The United States committed itself to seek a comprehensive nuclear weapons test ban in 1963 in the Limited Test Ban Treaty and in 1970 in the Nuclear Nonproliferation Treaty. Negotiations between Washington, Moscow and London established agreement on the technical basis for effective verification, including detailed arrangements for in-country monitoring. In the past two years both houses of the U.S. Congress have urged President Reagan to negotiate a ban. Moscow showed its seriousness with an eight-month unilateral moratorium on testing, and has offered to extend it indefinitely if America refrained from testing.

Why is there no agreement?

One of the most important reasons is opposition from the two principal American laboratories for nuclear weapons design, at Livermore, California, and Los Alamos, New Mexico. Twice, when U.S. and Soviet negotiators seemed close to agreement on a ban, the laboratories raised objections that dashed hopes of obtaining the two-thirds Senate majority required for treaty ratification.

In 1958, Dwight Eisenhower and Nikita Khrushchev halted nuclear testing and began negotiations on a permanent comprehensive test ban. Almost immediately, weapons scientists associated with Livermore argued that the Soviet Union might be able to cheat by testing in an underground cavern. Now verification experts at Livermore agree that a modern seismic system could detect underground explosions, even if muffled in a cavern, down to a few kilotons — about 1 percent of the yield of today's strategic weapons.

Nonetheless, the laboratories engendered enough doubts about verifiability so that when John Kennedy and Mr. Khrushchev signed the Limited Test Ban Treaty, it still permitted underground explosions.

In 1977, the Carter administration and Moscow were close to agreement. The heads of both laboratories claimed that, in the absence of nuclear testing, the reliability of stockpiled U.S. weapons would decline. However, independent experts stated that thorough nonnuclear testing of the arms' components, along with periodic rebuilding of the arms to their original design specifications, could maintain the stockpile's reliability indefinitely. But it would have been virtually impossible to persuade the Senate to ratify a treaty over the laboratories' opposition, and Jimmy Carter decided not to try.

The key rationale for continued testing under the Reagan administration has also emerged from the laboratories. Early in President Reagan's first term, Edward Teller, Livermore's founder, met him to promote a nuclear-explosion-powered X-ray laser as a way to protect America from attack. These talks helped convince Mr. Reagan to launch the Strategic Defense Initiative.

The laboratories' changing technical arguments against a ban may conceal a deeper motivation. Paul Robinson, director of the lavishly funded nuclear weapons program at Los Alamos, has articulated a possible reason — the intellectual challenge. "At present, the nuclear weapons program in total, both in offensive uses, defense suppression, as well as defense, is more exciting than I've ever known it." The designers are developing methods for penetrating and destroying the defenses they are inventing.

Their incessant promotion of new weapons requires that they foster a dangerous illusion — that the next nuclear weapon built by either side may confer an important advantage. But feeding paranoia and fantasy about nuclear war fighting is not in America's best interest. Despite what Dr. Teller and Mr. Reagan say, nuclear arms and the threat of nuclear war cannot be eliminated by the invention of more weapons.

Nuclear arms, inherently weapons of mass destruction, are unusable for war fighting. Continued nuclear testing is dangerous and a waste of precious resources. The enormous technical talent at Los Alamos and Livermore should be redirected to meet other pressing national needs. America should fulfill its treaty obligations by negotiating and ratifying a comprehensive test ban.

Josephine Anne Stein, a mechanical engineer, and Frank von Hippel, a physicist, are members of Princeton University's program on nuclear policy alternatives. They contributed this comment to The New York Times.

It Was a Defense of Freedom of Navigation, Period

By Caspar W. Weinberger

The writer is U.S. secretary of defense.

WASHINGTON — There has been much spurious speculation about why the United States conducted naval operations off the Libyan coast — particularly suggestions that our stated intent to exercise freedom of navigation in disputed Libyan waters masked a more malicious motive: to taunt and embarrass Colonel Moamer Qadhafi. According to this scenario, we hoped to goad him into a military confrontation with the United States, thus giving us an excuse to attack him and a few Libyan terrorist bases.

Actually, our objective was as we stated from the outset: to maintain basic principles of freedom of navigation in international waters and airspace. We sought only to conduct a freedom-of-navigation exercise in waters universally recognized as international, more than 100 miles off the coast of a country whose government has made excessive claims to those waters and had militarily threatened any nation to defy them.

The significance of free navigation in international waters may not be fully appreciated.

Freedom of navigation has been critically important to the world community since man began traveling the seas. Given that two-thirds of the world's surface is covered by water, this is not surprising. Private vessels and warships have trafficked in international waters for centuries on strategic or economic missions — and sometimes just purely for pleasure. More recently that same right was extended to commercial and military aircraft flying in international airspace.

For these reasons the United States and most other countries must deny any excessive claims to waters made by any nation. This includes Libya, whose claims happen to be more excessive than most. Even the Soviets do not recognize Libya's claims to the Gulf of Sidra, only the 12-mile territorial sea limit.

To show that we do not recognize such claims, we have conducted freedom-of-navigation exercises many times in many places around the world — in international waters off countries both friendly and hostile. Since this program was instituted in 1979, many of the 90 countries with excessive claims have been challenged.

Libya is the only nation that has publicly threatened — and now used — military force to challenge a freedom-of-navigation exercise in international waters. These actions have pointed out clearly for all to see the reckless and unlawful nature of Colonel Qadhafi's regime. Such actions cannot be tolerated. No one has the right to impede navigation of the high seas or international airspace. No one has the right to shoot at a nation exercising freedom-of-navigation rights.

Libyan actions in response to our operations were unjustified and beyond the bounds of normal international conduct. Since 1981 we have entered the Gulf of Sidra on eight separate occasions. Why the Libyans decided at this particular time to confront these operations with hostile military actions is anyone's guess.

We had hoped to avoid a direct confrontation. Instead, our naval and air exercises — routine, peaceful and well publicized in advance — were greeted with fire from Libyan military forces. This could have damaged U.S. ships and aircraft and seriously harmed American personnel. We responded in self-defense.

U.S. forces exercised a great deal of forbearance before responding to Libyan missile firings directed at them. The fact that we responded in a measured way should dispel any notions that we were looking for an excuse to launch a larger operation against Libyan targets ashore.

Some have suggested that these engagements constitute an act of war. Such a characterization is wrong. The United States was engaged in peaceful, lawful naval operations. The Libyans fired lethal missiles. In self-defense and in a limited way, we responded.

If we had chosen to escalate hostilities, the pretext certainly was there. But that was not our intention and we so demonstrated this by our conduct. This time we happened to be off Libya. Next month perhaps it will be somewhere else — and there need be no military confrontations.

What if Colonel Qadhafi had attempted to engage in similar activities against the naval forces of a less powerful nation or against commercial vessels attempting to exercise their navigation rights and freedoms in the Gulf of Sidra? The results could have been disastrous.

Some may argue that Colonel Qadhafi has reserved his threats only for American forces, but can we be so sure? Being a global maritime power gives us certain responsibilities to ensure navigation rights and freedoms — not just for the United States, but for flag vessels of all nations, and not only in the Gulf of Sidra but through the Strait of Hormuz or any other sea-lanes that have been threatened with interdiction.

Los Angeles Times.

The People Are Fed Up With Apocalyptic Rhetoric

By Charles Krauthammer

WASHINGTON — The major change of this decade in American politics is largely unnoticed: the end of the apocalyptic style.

Apocalyptic politics begins with a sense of imminent demise. It sees history not as a progression of ups and downs, but as a line on a graph headed toward some abysmal discontinuity. In the 1970s and '80s, one favorite abyss was nuclear. Remember the great freeze debate of 1982?

"I support the freeze because I do not want to die," said Representative Barbara Mikulski on the floor of the House. "We are coming ever so closer to the brink of nuclear annihilation," said Representative Edward Markey. "We are going to have Armageddon at any moment," said Representative James Weaver. And so on.

The other favorite end-of-the-world scenario had the industrial world running out of resources. Remember the prestige and weight accorded the Club of Rome report? The Club, a committee of wise and breathtakingly shortsighted men, predicted in 1974 that we would soon be wracked by waste, economic stagnation and scarcity. By now we should have run out of practically everything — gold, tin, silver, mercury and, in a few more years, oil.

Apocalyptic thinking reached such a pitch that it no longer took bad news to set off the doomsday bell. Too much good news could do the trick. First it was oil running out. Then in 1983 the first cracks in OPEC occasioned an avalanche of warnings about how free-falling oil prices would cause economic catastrophe.

Even those who welcomed lower oil prices warned that if it happened too quickly, collapse was in store. First Mexico, then Citibank, then the world. The doomsayers overlooked the obvious fact that any sudden cut in oil prices would produce a windfall for the industrialized world that would far exceed — and thus, if necessary, easily cover — any shortfalls in oil-producing debtor countries.

The apocalyptic era is over. Look at recent days. The United States conducts a nuclear test, exploding a Soviet-imposed moratorium, and draws back-page coverage and a yawn. The United States shoots at Libya, Nicaragua invades Honduras, Iran pushes into Iraq — and the financial markets yawn. Five years ago a rifle shot in the Gulf region would have sent gold (and oil) prices skyrocketing. In 1983 there was panic at the prospect of oil prices suddenly falling to $20 a barrel. In 1986 prices drop from $28 to $12 — in three months. No Armageddon. No panic.

What has happened to the apocalyptic sensibility? First, it was mugged by a reality that proved too mundane. False prophecy engenders doubt. The Millerites (now Seventh Day Adventists) predicted that the world would end on March 21, 1843. Then again on Oct. 22, 1844. Then they stopped predicting.

Second, apocalyptic fever cannot be sustained forever. It is too exhausting, too psychologically taxing.

Third, apocalyptic thinking owed a lot to a Galilean shift in consciousness which occurred at the beginning of the '70s. That was when, for the first time in history, we saw Earth from space. The stark image of a small, fragile planet suspended in space evoked feelings of global fragility and vulnerability. That image is now, almost two decades old. Its shock has been absorbed and its force dissipated. It is by now too trite to evoke millennial dread.

What follows apocalyptic politics? Regional politics. Apocalyptic politics implies that one cause fits all, dooms all. Regional politics recognizes that the world is a mess of problems, if not totally discrete, then distinguishable. And certainly not all hanging from a single thread.

The oil-price crash and the attendant disinflation, for example, have not led to a general collapse. They have led to a painful but manageable contraction in certain regions: the "oil patch" (of the U.S. Southwest), the farm belt and some oil-producing countries. Real problems in real places. But not the end of the world.

In foreign policy, too, the stage has been scaled down from global to regional. The nuclear issue, which a few years ago wholly dominated America's national consciousness, has been displaced by regional conflicts. Local alarms in specific places: Afghanistan, the Philippines, South Africa, Nicaragua, South Korea. Not one-world but pointillistic politics.

One of the reasons why Mr. Reagan failed to arouse the populace with his recent televised Nicaragua speech was its tone. It was apocalyptic, in an era when Americans have returned, largely due to the president's own lulling influence, to normality. Three years ago the idea of a Soviet warhead landing in Lawrence, Kansas, elicited high ratings and higher anxiety. Today the idea of a red tide lapping up soon at San Diego elicits derision. The post-apocalyptic era is no time for alarums.

Popular uninterest in red tides and evil empires should come as no surprise to the president. It is no longer four minutes to midnight. It is morning in America — remember? — and morning is the time when you reach for the butter, not for guns.

Washington Post Writers Group.

Terrorism: First Let's Define It

By Flora Lewis

PARIS — Everybody is talking about terrorism, but not everybody means the same thing. For some time, readers have been writing to ask: "What about aid to the Nicaraguan 'contras'?" "What about Angola's Savimbi?" "What about the Israelis in southern Lebanon?" "What about Afghanistan," both sides?

There are many forms of violence in the world. I consider all of them deplorable, whether a car bomb in Beirut, a plane hijacking, an enforced psychiatric treatment in the Soviet Union, blowing up a Nicaraguan village, the Iran-Iraq war.

But different systems of violence require different defenses and countermeasures. A major reason for the feeble international response in dealing with terrorism is the failure to reach a specific definition of what is meant. If the term is limited to mean political violence from opponents, while violence against opponents constitutes "wars of liberation" or "freedom fighting," then there will never be an effective cooperation front against terrorists.

But it should be possible to be clearer, and so to avoid the distasteful alibis for condoning random murder of uninvolved civilians for political reasons. The issue is not whether war, civil war, assassination or shooting up tourists at an airport is more or less disgusting. It is what can be done about these excesses for blind killing.

Terrorism is a special form of political violence and requires a specific response, but that cannot be organized without a specific definition. Obviously international cooperation is necessary. There is evidently enough that terrorist groups with quite different causes do cooperate — Libyan, Irish, Iranian, German, Palestinian and so on — and cannot be foiled by any nation alone.

Cooperation of authorities to prevent terrorism, however, has stumbled on disagreement about just what is involved. There has been a tendency to approach the problem in terms of what is considered a just or an unjust cause. This becomes an insuperable obstacle, dragging officials who profess to be the toughest opponents of terrorists into the quagmire.

When Secretary of State George Shultz advocates "moderate use of force" to capture suspects anywhere in the world to bring them to trial in the United States, he is suggesting that America go into the kidnapping business to get even with kidnappers.

Any useful definition of terrorism is necessarily arbitrary, making a distinction on the basis not of how heinous the crime or wanton the violence but of how it is organized. To call one act warfare, another revolution or counterrevolution and another terrorism should not diminish an order of justification but an order of how to organize a response.

If categories could be established more clearly, there would be a much better chance that governments could agree at least on trying to suppress one mindless plague.

An appropriate definition for terrorism might be the use of force against parties who are not involved in a conflict, who do not even engage themselves or know that they are entering a danger zone, in order to make a political statement. Practically all use of force is intended to frighten and intimidate. The question is how directly or indirectly it is applied. Certainly, it is not how admirable or repellent the cause.

The importance of arriving at such a nonpolemical definition is that it could bring a big advance toward the kind of international action that might be more effective. However much they may plan and indulge in violent acts, most governments oppose the uncontrolled use of force for special purposes. Here is a ground for a general approach against terrorism.

This may seem cynical in a world that risks much more destructive violence from the organized forces of government, but the facts of a balance of power and political relations impose a restraint that does not now exist on violence without avowed state responsibility.

There have been hints that the Russians, and maybe even the Syrians, who have been targets of domestic terrorism from Arab enemies, would not be averse to cutting off the international opportunities for gangs whom they may once have aided but who have become self-propelled. Defining terrorism is the first step to organizing an international defense.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Lest the Avenger Pursue

In response to the opinion column "The Duvaliers and Marcoses Need a Refuge" (March 4) by Eugene Fidell:

In biblical times, cities of refuge were envisaged for persons who killed by accident, to protect them "lest the avenger of the blood pursue the slayer" (Deuteronomy 19). The intention was not to protect those who killed to enrich themselves, and in the process demoralized a people.

Z. LAVINA.
Quezon City, Philippines.

The Alamo and Slavery

David J. Weber, in "Using Facts to Shatter Alamo Myth" *(March 25)*, does well to recall that myths abound concerning the Texan war for independence. And, yes, a principal one is that the war was "a triumph of democracy over despotism."

Many of the Anglo-American settlers were slaveholders who had come at Mexico's invitation to work the rich Texan soil, most suited for cotton. Mexico, however, ended slavery in the 1820s. The government repeatedly ordered emancipation in the area occupied by the Anglo-Americans, but its orders were ignored.

When Santa Anna came to dominate the Mexican government, he gave the Texans good reason to believe that the central government would no longer tolerate slavery in their state. It was this insecurity of their slave property which immediately prompted the revolution. Texans sought liberty, all right, but it was the liberty to continue slavery.

BRAD WRIGHT.
Saint-Germain-en-Laye, France.

Terrorism: First Let's Define It

By Flora Lewis

PARIS — Everybody is against terrorism, but not everybody means the same thing. From time, readers have been writing to ask: "What about aid to the Nicaraguan 'contras'?" "What about Israel's Savimbi?" "What about Israelis in southern Lebanon?" "What about Afghanistan," both sides?

There are many forms of violence in the world. I consider all of them deplorable, whether a car bomb in Beirut, a plane or ship hijacking, enforced psychiatric treatment in the Soviet Union, blowing up a village, the Iran-Iraq war.

But different systems of violence require different defenses and countermeasures. A major reason for the feeble international response to dealing with terrorism is the failure to reach a specific definition of what is meant. If the term is blurred to cover political violence from opposition while violence against opposition constitutes "wars of liberation" or "freedom fighting," then there can never be an effective cooperative front against terrorists.

But it should be possible to be clearer, and so to avoid the double standards, alibis for condoning random murder of uninvolved civilians for political reasons. The issue is not whether a civil war, assassination or the taking up tourists at an airport is more or less disgusting. It is what can be done about these excuses for blind killing.

Terrorism is a specific form of political violence and requires a specific response, but that cannot be organized without a specific definition. Obviously international cooperation is necessary. There is enough evidence that terrorist groups with quite different causes do cooperate — Libyan, Irish, Iranian, German, Palestinian and so on — and can be foiled by any nation alone.

Cooperation of authorities to prevent terrorism, however, has been troubled on disagreement about just what is involved. There has been a tendency to approach the problem in terms of what is considered a just or unjust cause. This becomes an insuperable obstacle, dragging down those who profess to be the toughest opponents of terrorists into the quagmire.

When Secretary of State George Shultz advocates "moderate use of force" to capture suspects and others in the world to bring them to justice in the United States, he is suggesting that America go into the lynching business to get even with kidnapers.

Any useful definition of terrorism is necessarily arbitrary, making distinction on the basis not of the heinous the crime or wanton the violence but of how it is organized. Is it called one sort of warfare, another form of counterrevolution and another terrorism should not establish a hierarchy of justification but instead how to organize a response.

If categories could be established more clearly, there would be a much better chance that governments could agree at least on trying to stamp out the mindless plague.

An appropriate definition of terrorism might be the use of violence against parties who are not participants in a conflict, who do not even consider themselves or know that they are entering a danger zone, in order to make a political statement. For example, all use of force is meant to frighten and intimidate. They may do it more directly or indirectly, as when applied. Certainly, it is not always possible or repellent the cause.

The importance of arriving at a comprehensive definition is that it could bring a big advance in the kind of international action that might be more effective. It might be more effective if much they may plan and prepare violent acts, most governments oppose the uncontrolled use of force for special purposes. Here is the basis for a general approach against terrorism.

This may seem cynical to those who make much more distinction between violence from the organized forces of government, but the fact is that the abuse of power and political violence impose a restraint that does not exist on violence without state responsibility.

There have been hypocrites in Russians, and maybe even Americans, who have been targets of Arab terrorism from Arab countries would not be averse to using it against international opportunists from whom they may once have received help, who have become self-propelled, who are forming terrorism is the first step in forming an international organization.

The New York Times

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and complete address. Letters should be brief. They are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

THE EDITOR

that the war was a "mistake" and a mockery over desperation.

Many of the Anglo-American slaveholders who had settled in Texas were slaveholders and had come there at Mexico's invitation and on Mexican Texan soil, most notably Stephen F. Austin. However, when Mexico abolished slavery in the 1820s. The government had carefully ordered emancipation in the area occupied by the Anglo-Americans, but its orders were largely ignored. When Santa Anna came to power, the Mexican government gave the Texans fair warning that they would no longer tolerate their state. It was this action that prompted the Texans to declare their state property and subsequently proclaimed the republic of Texas. Texas sought liberty, all right, but it was the liberty to continue the institution of slavery.

BRAD ROBERTS

Saint-Germain-en-Laye, France

U.S. Urges Increased Security For Envoys in Europe, Mideast

By Bernard Weinraub
New York Times Service

SANTA BARBARA, California — The United States, concerned about possible Libyan revenge against Americans abroad, has privately asked West European and Middle East nations to increase their security for American diplomats, according to Reagan administration officials.

Several West European governments, including Italy, Britain, West Germany, and Austria, also have said that they have begun stepping up security around U.S. embassies and installations, as well as at airports.

The State Department asked legislators Friday to reassess planned trips to the Middle East over the Easter holiday period in view of the possible dangers there. U.S. military installations also increased security because of potential terrorist attacks.

A ranking White House official said that the Reagan administration was especially worried that the Libyan leader, Colonel Moamer Qadhafi, was planning to "stir up Palestinians trained in Libya" to undertake terrorist acts against U.S. diplomatic and military installations.

Senators Gary Hart of Colorado and J. Bennett Johnston of Louisiana, both Democrats, postponed a 10-day trip to the Middle East. The State Department urged other members of Congress on Friday to reassess their travel plans during the congressional recess after Libyan threats of reprisals against Americans.

"We have not recommended that any planned trips be canceled," said Charles E. Redman, a State Department spokesman. "We have, however, expressed our belief that the need for travel at this time should be carefully evaluated."

Mr. Hart, who planned to leave Saturday on a trip to Israel, Egypt and Jordan, said that administration officials "indicate my planned trip would divert limited security resources."

[Mr. Johnston told The Associated Press on Friday that the Defense Intelligence Agency had "strongly advised to cancel the trip to Israel for security reasons," adding: "The agency indicated that they have reason to expect terrorist activities in the Middle East in the coming week and expressed concern that these activities could be directed against any prominent Americans visiting the region."]

A White House official said the State Department had recently transmitted a message through diplomatic channels warning various nations that there "might be some reaction" from Libya to the recent five-day U.S. naval exercise in the Gulf of Sidra. The United States said that its navy planes twice attacked radar equipment at a SAM-5 missile site at Sirte and carried out five attacks on Libyan missile patrol boats on the gulf last week.

A White House official said that Colonel Qadhafi's "track record of supporting international terrorism" and statements that Americans should pay a price for U.S. policies had led to concern in the last week about the potential for a dramatic act of revenge against Americans.

Colonel Qadhafi said last week that he would assemble suicide squads and strike back at Americans in the Middle East.

The increased security in Western Europe included the following actions:

- In Italy, an Interior Ministry spokesman said that border and airport checks had been tightened and security increased in areas already under heavy guard, such as major government buildings and embassies.
- In Vienna, a spokesman for the Interior Ministry, Alexander Hirschfeld, said that border and airport security already had been increased substantially. But he added, "We have stepped up security around the U.S. Embassy, American offices and citizens — anything to do with America."
- In West Germany, where 300,000 American soldiers and their dependents are stationed, Friedrich Zimmermann, the interior minister, said that American installations were always under heavy guard but that the risk was "currently greater than usual."
- Britain said that Libyan residents would be closely monitored and that it would be "more difficult than ever" for Libyan supporters of Colonel Qadhafi to enter the country.

The Associated Press

SHIITES BATTLE PALESTINIANS — A Shiite Moslem militiaman, watched by a comrade, runs for cover during weekend fighting with Palestinians at the Sabra and Chatila refugee camps in Beirut. Militia sources said eight persons were killed Saturday in fighting with rocket-propelled grenades and machine guns that broke out after gunmen threw hand grenades at a checkpoint of Shiite Amal militiamen at Chatila. Fourteen persons have been reported killed in three days of clashes around the camps.

As PLO Rebels Return To Former Strongholds, Attacks on Israel Resume

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Less than four years after Israel invaded Lebanon and drove an estimated 12,000 guerrillas of the Palestine Liberation Organization out of Beirut and southern Lebanon, the deadly cycle of guerrilla attack and Israeli retaliation appears to have resumed.

Last Thursday, a Soviet-made Katyusha rocket slightly injured four Israelis at a school in Kiryat Shemona, which, before the Israeli invasion, was the symbol of all northern Israeli settlements exposed to PLO attacks.

The wounded were the first civilian casualties suffered by Israel as a result of rocket attacks from Lebanon since the start of the Israeli invasion in June 1982.

A Palestinian spokesman in southern Lebanon said that four rockets had been fired at a military academy in the town by guerrillas of el-Fatah, the faction that is the power base of Yasser Arafat, the PLO leader.

Israel's revenge was swift: Within hours its planes bombed two sites, near the port city of Sidon, that are being used by Fatah as it re-establishes itself in southern Lebanon. The police said that 15 persons were killed and 25 were injured.

In the summer of 1982, Israel, hoping to clear its northern border of rebels and protect Galilee towns from Palestinian rocket attacks and infiltrators, drove an estimated 12,000 guerrillas out of Beirut and southern Lebanon.

But in recent months, the guerrillas have been moving back into

NEWS ANALYSIS

Beirut, and some have been heading south, toward the Israeli border.

The new clashes last week thus seemed inevitable. During the last month, Israelis had skirmished with guerrillas near the Lebanese border and foiled raids on Galilee settlements. And Saleh Khalef, Mr. Arafat's second in command, said recently that all the guerrillas were back in Beirut and in position to resume the struggle against Israel.

Mr. Khalef's statement heightened tensions among the Lebanese, whose several militias still are fighting a civil war that began 11 years ago with clashes between the Palestinians and Christian militiamen.

The guerrilla presence in Beirut still is relatively discreet, confined to the refugee camps in southern Beirut. But they attract attention when they clash with Shiite Moslem militiamen.

Militiamen of Amal, the mainstream Shiite movement, have set up roadblocks at the camps, and there are frequent gun battles.

With help from Syria, anti-Arafat forces seized virtual control of Palestinian refugee camps in the north in 1984, and they have been trying to maintain control in camps in Beirut and in the south. But Arafat loyalists have clung to a foothold in Beirut and have begun to set up near the Ain al Helweh camp.

Two weeks ago, Fatah said in Sidon that four of its guerrillas had been killed in a clash with an Israeli patrol after crossing the border into Israel.

The communiqué said that four Israeli soldiers also died in the ensuing battle near the settlement of Zarit. It was the first time since 1982 that Fatah reported having fought in such an action.

After the Israeli Army cornered the Palestinians in West Beirut in August 1982, the 12,000 guerrillas were evacuated to eight Arab countries. They began almost at once to start re-entering areas of eastern and northern Lebanon still controlled by Syria.

Syria has allowed some anti-Arafat guerrillas to return to Lebanon but continues to keep the leash on the bulk of PLO fighters established in the Syrian-controlled Bekaa section of eastern Lebanon.

Damascus has been encouraging Lebanese resistance groups engaged in fighting the Israelis and their surrogate, the South Lebanon Army militia, in the south.

Neither Lebanese officials nor knowledgeable Palestinians say they expect to see Mr. Arafat himself in Beirut any time soon. But one retired Lebanese Army officer said, "The question is not whether Arafat will come back here, but when he will return."

Allies' Response on Libya Disappointing for Shultz

By Bernard Gwertzman
New York Times Service

ROME — Secretary of State George P. Shultz has expressed apparent frustration over the lack of support from most European and Middle East nations for the U.S. military retaliation against Libya last week.

Ending the official part of his 10-day trip to four nations in this region Saturday, Mr. Shultz spoke at length at a news conference to convince Europeans that it was right to take action against the Libyan government of Colonel Moamer Qadhafi.

A few hours later, Foreign Minister Giulio Andreotti of Italy said he had told Mr. Shultz that the United States should have brought its dispute over the Gulf of Sidra to the World Court in The Hague instead of resorting to force.

Mr. Shultz rejected the World Court idea, an American official said. The official said that since virtually all countries except Libya do not recognize Libyan control over the Gulf of Sidra, it made no sense for the United States to seek a legal opinion on the matter.

Mr. Shultz said Friday that the United States had disregarded the advice of several allied governments that America not use military force against Libya because Washington wanted "to blow the whistle" on Colonel Qadhafi for his "outrageous behavior."

Countries including Italy, Turkey, France, and Greece — all of which Mr. Shultz has visited on his trip — have told him that the action against Colonel Qadhafi only enhanced the Libyan's prestige and was probably counterproductive, an aide to Mr. Shultz said.

The Italians told Mr. Shultz that while they agreed with the United States that it was improper for Libya to have fired on the American ships and planes that went into the Gulf of Sidra and that it was legally justified for the United States to fire back, the tactics employed by Washington were inappropriate.

Mr. Andreotti, who nettled American officials in October when he criticized American tactics in intercepting the Egyptian airliner carrying the hijackers of the cruise ship Achille Lauro, also complained about the failure of the United States to inform Italy beforehand that it would cross into the contested waters of the Gulf of Sidra.

Mr. Andreotti also said that the American use of force was inconsistent with the efforts being undertaken at the East-West conference in Stockholm on seeking an agreement opposing the use of force.

■ Chile Is Added to List

Mr. Shultz has included Chile in a list of dictatorships that are "the odd men out" as democracy spreads through the Western Hemisphere, The Washington Post reported from Rome.

It was the first time Mr. Shultz had applied the term "dictatorship" to the military presidency of General Augusto Pinochet, who took power in a coup against an elected leftist government in 1973.

The remark appeared to be part of recent efforts by the Reagan administration to increase pressure on Chile to move toward democratic elections.

"In the Western Hemisphere, we've seen a remarkable trend in the last 10 years, so that by now the countries ruled by dictatorship are Chile, Paraguay, Cuba and Nicaragua," Mr. Shultz said at his news conference. "They're the odd men out."

Torture Persists in Turkey, Rights Group Says

New York Times Service

NEW YORK — Although the Turkish authorities recently have allowed greater exercise of civil liberties, prisoners in Turkish police stations and prisons continue to be subjected to torture and inhumane cell conditions, a human rights organization has asserted.

The report, issued last week by the New York-based organization Helsinki Watch, said that despite increased freedom of expression, Turkey continues to detain political prisoners and to restrict many publishers and scholars.

The organization noted that the military-backed government of Prime Minister Turgut Ozal had lifted martial law in all but nine of the country's 67 provinces and permitted open parliamentary debate and wider press coverage of reported instances of torture.

The group cited new laws to punish torturers and to provide a partial amnesty for political prisoners.

But it reported recent incidents of torture involving electric shock, rape and severe beatings.

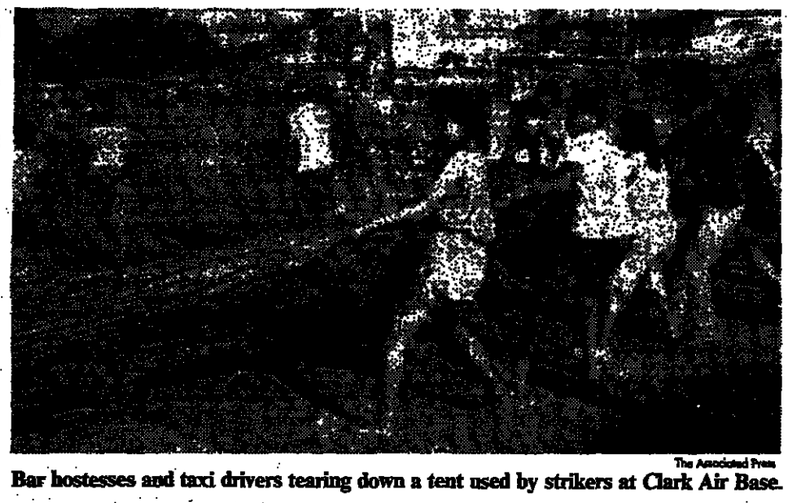
It also reported police raids in which literature was confiscated. The independence and quality of universities, severely damaged by punitive dismissals of many professors during martial law, had not been restored, the study said.

"Repressive legislation remains in place," the study said, "and is being utilized in a seemingly haphazard fashion that serves to keep a degree of intimidation alive."

Responding to the report, the Turkish Embassy in Washington said: "The Turkish Constitution, Turkish law and Turkish government policy categorically prohibit inhumane treatment of detainees and prisoners. Torture of detainees is a felony crime, and security and correctional officials suspected of perpetrating such offenses are prosecuted and subjected to severe sentences when found guilty."

The embassy's statement said that all allegations raised in the Helsinki Watch report would be investigated, but it denied all assertions of illegal detention of political prisoners.

"Capital sentences have been reduced to 30 years, life sentences to 20 years and all others have been reduced by half," it said. "It is expected that 70 to 80 percent of all prisoners will be released forthwith."



The Associated Press

Bar hostesses and taxi drivers tearing down a tent used by strikers at Clark Air Base.

Filipino Drivers, Hostesses Reopen U.S. Base

The Associated Press

CLARK AIR BASE, Philippines — About 300 bar hostesses and taxi drivers, hurling stones and wielding sticks, routed scores of Philippine workers blockading this U.S. base on Sunday and tore down barricades set up by the workers in a nine-day strike.

No one was reported hurt. Soon after, the first car carrying U.S. service personnel drove through the gate to the base, which had been sealed off by the strikers.

The hostesses and drivers were protesting the strike, which they said was ruining business in the entertainment district of Angeles, outside the base. Franko C. Abrillo, head of the local entertainment industry, estimated that nightclubs, bars, restaurants and the local transportation industry had lost the equivalent in $1 million in income since the strike began.

A few hours earlier, union leaders and Brigadier General Charles Luigs, commander of the 13th U.S. Air Force, based at Clark, had met inside the base and again failed to reach agreement on how to settle the dispute.

The strike by 22,000 Filipinos has affected Clark, Subic Bay Naval Base and a half-dozen smaller U.S. facilities. The workers' walkout was the longest ever to affect U.S. military bases in the Philippines.

Hollywood Tough Guy, James Cagney, Is Dead

(Continued from Page 1)

squirming, tough-guy shrug that seemed to start at the feet and writhe up through the shoulders, also came from those early days.

"When I was a kid," he said, "there used to be a pimp who worked the block between 77th and 78th streets on First Avenue. Tall dude with an electric blue suit. All day, he'd stand around and do that."

James Cagney was a shy child who respected authority and never got into serious trouble, but the redhead refused to let himself or his family be pushed around. By age 14, he was known as one of the neighborhood's best fighters.

Money was scarce, and he considered taking up boxing as a career, but his mother, Carolyn, would have none of it.

"So you want to be a fighter, huh?" she demanded. "Well, can you lick me?"

"You never crossed my mother," Mr. Cagney said.

Instead, he worked as a copy boy for The New York Sun, wrapped packages at a department store for $16 a week and took other odd jobs, until one day he heard that he could make $35 a week in vaudeville.

He tried out for the chorus line of a show called "Every Sailor." By his own admission, "I didn't know a highland fling from a sailor's hornpipe, and I couldn't even sing 'Sweet Adeline.'"

But he mimicked his competitors and was awarded the chance to wear a tutu and a red wig for eight weeks.

That was the start. For almost a decade, he trod the vaudeville boards across the country, working intermittently in the legitimate theater, despite severe stage fright.

The turning point came when he co-starred with Joan Blondell in "Maggie the Magnificent" in 1929 and "Penny Arcade" in 1930.

Al Jolson bought the film rights to "Penny Arcade" and then sold them to Warner Bros., while stipulating that the Broadway stars recreate their roles for the movie, retitled "Sinners' Holiday."

Stardom came with Mr. Cagney's fifth film, "The Public Enemy," in 1931, in which he dodged live ammunition — no special effects in those days — and shoved half a grapefruit into the face of Mae Clark.

His favorite movie, and the only one he would watch when it was shown on television years later, was "Yankee Doodle Dandy" of 1942. He played George M. Cohan, the songwriter. One of his co-stars in that film was his sister, Jeanne.

"The film had all the music and the good nostalgic scenes," he said.

Ugandan Army Pushing On

The Associated Press

KAMPALA, Uganda — President Yoweri Museveni's National Resistance Army, has pushed the remnants of the army of the former government led by Lieutenant General Tito Okello to the Zaire and Sudan borders with the capture of two more towns in its northwestern campaign, Radio Uganda reported Saturday.

U.S. Uses Raid to Push Aid Measure

(Continued from Page 1)

used, would be placed in Honduras rather than Nicaragua.

Mr. Weinberger's statement led the Christian Democratic Party, a small opposition party, to propose forming a government commission to investigate whether the rebels have bases inside Honduras.

The U.S. Embassy repeatedly has urged Washington to show greater sensitivity to the Hondurans' views, but to no avail, according to several sources.

"The public relations imperative in Tegucigalpa and Washington as to how you handle the presence of the Nicaraguan insurgents is different," one of them said.

Though information at first was sketchy, it now seems certain that the Nicaraguan raid that began March 22 was one of the two largest such incursions in four years.

U.S. estimates of the number of Nicaraguan troops involved at 800 to 2,000, while Honduran estimates have ranged from 600 to 1,200.

The size of the incursion contributed to Honduras's action Tuesday in confirming U.S. reports of the troops' action and formally requesting U.S. assistance.

But Honduras did not ask Washington for the helicopter airlift until after U.S. officials in Washington had leaked information about the raid Monday morning.

Honduran and other sources said the U.S. government had initiated the plan to provide $20 million in aid.

Gorbachev Invites Reagan to Meet on Test Ban

(Continued from Page 1)

needed to ensure the continued reliability, safety and effectiveness of our nuclear deterrent," he said.

U.S. officials suggested that Mr. Gorbachev's address was an effort to put the best face on a failed initiative. They also said he appeared to be under pressure from his own military to resume nuclear testing.

Mr. Gorbachev's speech, delivered two days before the unilateral moratorium was to expire, is part of a long Soviet campaign to stop nuclear testing. In August, on the anniversary of the United States' dropping of the atomic bomb on Hiroshima, Moscow announced it would stop its testing program.

The moratorium was to end Dec. 31, but on Jan. 15, as part of a package of arms-control initiatives, Mr. Gorbachev extended it until March 31. Two weeks ago, he said the moratorium could continue beyond March 31 if the United States refrained from testing.

The last U.S. underground explosion, in Nevada on March 22, was described by Soviet spokesmen as a "blatant challenge" and a "provocation" against the hopes for improved U.S.-Soviet relations.

Mr. Gorbachev deplored Saturday the Reagan administration's failure to follow through on "statements made in Geneva."

"The United States's ruling group has placed the narrow, selfish interests of the military-industrial circles above the interest of the whole of mankind and its own people," he said.

He said that the "Soviet political leadership is now faced with the far from simple question of how to react to such behavior from the United States."

In his answer to a message from a group of five nonaligned nations and Greece earlier this month, Mr. Gorbachev implied that the Soviet Union would resume testing if the United States tested after Monday.

He referred Saturday to reports that the United States intended to detonate another explosion "in the next few days, in the near future."

He said "all variants" of renewed negotiations on a total nuclear test ban would be acceptable: bilateral Soviet-American talks, tripartite talks including Britain, and multilateral talks in the framework of the Geneva disarmament conference.

Diplomats were puzzled by the mention of London and Rome. Mr. Gorbachev is expected to make a state visit to Italy this spring.

Afghan, Angolan Rebels Get Missiles

(Continued from Page 1)

anti-aircraft missile made by General Dynamics Corp. and supplied to only a few U.S. allies. It is far more lethal weapon than the SAM-7s. The Stinger has a range of as much as five miles and uses a supercooled sensor to lock on to aircraft heat emissions. It is not easily fooled by decoy flares fired by Soviet helicopters.

In a letter to President Ronald Reagan last month, a group of conservative senators estimated that Stingers could improve the "kill" capabilities of rebel forces facing Soviet military aircraft by three to 10 times.

The CIA's clandestine service chief, Clair George, was described by sources as a strong proponent of the Stinger decision. Mr. George, who has been credited by William J. Casey, the director of the CIA, with rebuilding the agency's paramilitary arm, represented the CIA in the interagency deliberations.

The administration has been under pressure for months from conservative senators and political action groups to provide U.S. weapons to anti-Communist insurgents. The CIA and State Department had been criticized by these groups for moving slowly on measures that would improve the combat capabilities of the insurgents.

Lange Warns France on Nuclear Tests

(Continued from Page 1)

plosion that sank the ship and the affair gravely embarrassed President François Mitterrand and the Socialist government.

The rift between the two countries deepened after New Zealand refused to release two French agents, Major Alain Mafart and Captain Dominique Prieur, who were sentenced to 10-year prison terms for their part in the sabotage.

Asked whether New Zealand would be prepared to release the two agents and allow them to return to France, perhaps on some undertaking from the French government that they would serve out the rest of their sentences in France, Mr. Lange replied:

"If we had an absolutely cast-iron assurance that they were to be detained, then obviously we would look at it."

But Mr. Lange said he thought it would be difficult for France to imprison two persons whom the government of Prime Minister Laurent Fabius had said were acting on official orders.

He said, however, that the Chirac government did not have the burden of "the ignominy" of the Rainbow Warrior affair, and that it would be easier for it "to let the matter either go to a settlement or to recede as an issue."

Mr. Lange said he had sent a message to Mr. Chirac assuring him that New Zealand wanted "a sensible, friendly relationship" with France.

France has been setting off nuclear devices at Mururoa since 1966. French governments have insisted that the tests are essential for development of the country's independent nuclear deterrent.

For the first nine years the tests were conducted in the atmosphere. But since 1975, they have been underground and France has maintained that there is no radiation hazard.

Mr. Lange, who was interviewed at Singapore's airport on the way home from visits to Indonesia, China and the Philippines, said that New Zealand was against all nuclear testing, not just testing by France in the South Pacific.

"I can understand people testing new delivery systems," he said. "But I fail to understand why people keep on testing explosive devices, none of which has ever failed, so that the world may have an armory of nuclear weapons which can kill us all about eight times over."

Mr. Lange's Labor government refuses to accept allow nuclear-armed or nuclear-powered ships and submarines to enter its ports or territorial waters.

He said he thought that many French people rejoiced when they heard that their country had "just blasted another crater in the South Pacific.

"It says something for one's national standing," he said. "That seems to have a lot to do with it."

In Bangkok
the utmost in luxury is
a business resort
amidst 26 acres of gardens.

HOTEL SIAM
INTER•CONTINENTAL

THE ADVANTAGE IS INTER•CONTINENTAL®
INTER•CONTINENTAL HOTELS

Srapatum Palace Property, Rama One Road, P.O. Box 2052, (662) 253-0355/57, Telex: 81155.
For reservations call: Amsterdam: (020) 26.20.21, Brussels: (02) 751-87-27,
Frankfurt: (069) 27 100620, London: (01) 491-7181, Milan: (02) 87.72.62, Paris: (01) 47-42-07-92
or call your nearest Inter-Continental sales office or your travel agent.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

RECENT ISSUES

March 27

Amt	Security		Mat	Str/Conv	Issue Price	Mid Price	Yield
¥ 18000	Ibm Credit Corp	5¾ %	'91 Mar	s	101½	98½	6.11
$ 100	Volvo	7¾ %	'88 Aug	s	100¾	100	7.84
$ 150	Japan Airlines	8½ %	'96 Mar	s	100¼	99	8.28
¥ 20000	Australian Ind Dev Co	6 %	'96 Mar	s	100½	106	5.21
dm 300	Amro Bank	5¾ %	'94 Apr	s	99½	100	5.75
$ 97	Qantas Airways	3¾ %	'96 Mar	s	100¾	101½	8.40
$ 150	Unilever Capital Corp	8¾ %	'98 Mar	s	100	100	8.87
dm 300	Eib Europ Invest Bank	5¾ %	'96 Mar	s	99¾	99¾	5.68
dm 100	International Fin Pp	5¾ %	'96 Apr	s	97½	97	6.01
$ 100	Pepsico Capital Res	8¾ %	'91 Apr	s	101¼	101¾	7.97
¥ 25000	Eib Europ Invest Bank	6⅛ %	'96 Mar	s	101½	102	5.85
I 50	Philips Finance	10¾ %	'93 Mar	s	100	100¾	9.85
$ 100	Philips Gloeilampen	[illegible]	'96 Mar	s	100	100½	[illegible]
$ 100	Trafalgar House Plc	9 %	'93 Mar	s	100	101½	8.62
$ 200	Atlantic Richfield Co	8⅝ %	'93 Mar	s	99¾	101¾	8.85
$ 250	Quebec Province	9 %	'16 Apr	s	99½	98	9.20
¥ 25000	Procter & Gamble	6 %	'91 Mar	s	100	100¾	5.94
dm 100	Pwa Finance W/w	3 %	'94 Apr	s	100	187½	5.40
$ 150	New Zealand	8¼ %	'93 Apr	s	99¾	99½	8.35
dm 300	World Bank	5¾ %	'96 Mar	s	99½	99	5.88
dm 300	World Bank	6¼ %	'16 Mar	s	100	104	5.96
$ 100	British Petrol Capita	9⅛ %	'94 Mar	s	100½	101¼	8.87
dm 400	Austria	6 %	'96 Apr	s	100¼	99¾	6.01
$ 250	Belgium	8½ %	'91 Mar	s	101½	100¾	8.31
$ 150	Nippon Steel Corp	9 %	'93 Mar	s	101½	101¼	8.66
I 75	General Motors Accept	11 %	'91 Apr	s	100¾	104¾	9.79
$ 200	Sweden	8¾ %	'96 Mar	s	100	102¾	8.24
$ 100	Sterling Drug Inc	8¾ %	'94 Mar	s	100½	102	8.52
$ 300	General Electric Cred	8¾ %	'93 Mar	s	100¾	101½	8.48
$ 75	Gleaned Inc 35.40	7¾ %	'01 ma	c	100	99	7.86

STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$ 50	Australia	8¾	'86 Jun	100¾	7.85		8.73
$ 120	Australia	8½	'86 Oct	100	8.32		8.50
$ 100	Australia	11¼	'90 Oct	113½	7.61		9.91
$ 60	Australia	8¾	'91 Oct	99¾	8.76	8.77	8.76
$ 200	Australia	11	'95 May	116	8.42		9.48

[illegible]

HIGHEST YIELDS

to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Mat	Ave Life	Curr
$ 15	World Foods O/s Capita	5¾	'88 Nov	79	16.34	17.41	7.28
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	92	15.88	14.48	12.50
$ 30	Mexico	8½	'91 Dec	86	12.55	13.38	10.22
$ 40	Mexico	8½	'87 Mar	96	13.14	13.14	8.85
$ 50	Uer O/s Finance	13½	'88 Oct	100¾	13.04	13.01	13.40
$ 25	South Africa	7¾	'87 Dec	93	12.46	12.67	8.33
$ 50	Eksportfinans	14½	'89 May	102¾	13.33	13.36	14.11
$ 14	Reliance Transcontine	6¼	'88 Feb	91	11.83	11.93	6.87
$ 65	Eec Europ Econom Com	14¾	'93 Apr	119¾	12.37	11.30	12.32
$ 50	Bass Charrington	7½	'87 Aug	90	14.34	21.46	8.33
$ 75	Beat Transatlantica	7¾	'87 May	91½	16.54	20.49	8.38
$ 100	Bat Intl Finance	7½	'87 Nov	91½	15.13	18.45	8.20
$ 300	Renault	7½	'87 Mar	91½	17.51	17.58	7.72
$ 100	Oslo City	7¼	'87 Mar	92¾	16.22	16.22	7.82

HIGHEST YIELDS

to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Mat	Ave Life	Curr
$ 50	Dome Petroleum	10	'94 Jul	93½	11.22	11.54	10.70
$ 50	Ingersoll-Rand Intl	13¼	'95 Oct	108	11.78	11.41	12.27
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	121	12.28	11.10	13.12
$ 50	Macmillan Bloedel	9½	'93 Mar	95	10.29	10.48	9.24
$ 50	Macmillan Bloedel	9	'92 Feb	94½	10.28	10.39	9.52
$ 50	Hudsons Bay	10	'94 Feb	98½	10.28	10.26	10.15
$ 40	Ottawa-Carleton	14⅝	'97 Jun	118	11.76	10.36	12.50
$ 100	Alaska Housing Fin Co	11¾	'94 Feb	107	10.40	10.34	10.98
$ 75	Intl Standard Electri	12	'96 Mar	107½	10.74	10.32	11.16
cn$ 50	Canadian Utilities	17	'96 Dec	118	13.67	12.98	14.41
cn$ 40	Royal Bank Of Canada	16	'94 May	97	10.56	10.63	10.21
cn$ 40	Royal Bank Of Canada	9	'92 Feb	94½	10.28	10.40	9.52
I 30	Indust Bank Japan Fin	11¼	'95 Dec	110	9.86	9.40	10.57
ecu 40	Reg Auto Transp Paris	10¾	'92 Apr	106¾	9.38	9.17	10.20

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Mat	Curr
$ 175	Mexico	18½	'97 Jul	103½	17.69	17.87
$ 75	Pemex Petroleos Mexic	17½	'86 Nov	98½	19.67	17.77
$ 75	Transcanada Pipelines	17¾	'88 Oct	106	14.58	16.75
$ 65	Gulf States O/s Finan	17¾	'88 Oct	105½	14.58	16.59
$ 75	Ohio Edison Finance	17½	'88 Oct	105½	14.62	16.59
$ 75	Genstar	17½	'89 Oct	107½	14.54	16.28
$ 100	Winnipeg City	17	'86 Oct	104¾	7.39	16.23
$ 100	Tenneco Intl	17	'89 Oct	105¼	14.86	16.15
$ 50	Niagara Mohawk Financ	17	'89 Sep	105¼	14.96	16.04
cn$ 60	Hudsons Bay	18	'87 Nov	102½	15.87	17.56
cn$ 50	National Financiera	17¾	'87 Mar	101¾	16.80	17.49
cn$ 50	Quebec Province	18	'87 Oct	104	14.70	17.31
cn$ 100	Feder Business Dev Bk	17¾	'86 Oct	102½	10.98	17.31
cn$ 40	Canadian Pacific	17¾	'87 Nov	104	14.62	17.07

DM STRAIGHT BONDS

[illegible]

(Continued on Page 8)

ZERO-COUPON BONDS

March 27

Security	Final Maturity	Original Offerings Amt	Year	Price	Offered Price
American Intl Group	15 Aug 2004	$ 750	1984	12	19¾
Asian Develop Bank	31 Aug 2004	$ 1000	1984	10½	19¾
Atlantic Richfield Os	4 Feb 1992	$ 200	1982	[illegible]	[illegible]

[illegible]

WestLB

Eurobonds · DM Bonds · Schuldscheine
for dealing prices call

DÜSSELDORF
Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1
International Bond Trading and Sales: Telephone 8 26 31 22/8 26 37 41
Telex 8 581 881/8 581 882

London
Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK
Telephone 638 6141 · Telex 887 984

Luxembourg
WestLB International S.A., 32–34, boulevard Grande-Duchesse Charlotte,
Luxembourg, Telephone 4 4741-43 · Telex 1678

Hong Kong
Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road,
Hong Kong, Telephone 5-8420 288 · Telex 75142 HX

Marketmakers in Deutschmark Bonds WestLB
Westdeutsche Landesbank

International Herald Tribune
BUSINESS/FINANCE
MONDAY, MARCH 31, 1986

EUROBONDS

Analysts Remain Upbeat Despite Market Caution

By CARL GEWIRTZ
International Herald Tribune

PARIS — A blanket of caution enveloped the Eurobond market last week. The long Easter holiday weekend, with all markets closed Friday and Britain's market closed on Monday, had investors vacationing and traders wary of making new commitments. The cautious mood was further heightened by a wariness that the long weekend would be a perfect time for European authorities to realign exchange rates within the European Monetary System.

Another factor contributing to the slowdown was the near absence of Japanese participation because of the approaching end of their fiscal year on March 31.

Eurobond Yields
For Week Ended March 26

U.S.$ lg term, Int'l inst.	8.57 %
U.S.$ long term, ind.	8.94 %
U.S.$ medium term, ind.	9.50 %
Can.$ medium term	10.16 %
French Fr. short term	8.80 %
Sterling medium term	10.12 %
Yen medium term, Int'l inst.	6.22 %
Yen lg term, Int'l inst.	6.33 %
ECU short term	7.99 %
ECU medium term	8.50 %
ECU long term	8.52 %
EUA medium term	8.76 %
LuxF med term Int'l inst.	8.74 %
LuxF medium term	8.77 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover
For Week Ended March 28
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	27,904.10	16,047.80	11,856.30
Euroclear	48,406.00	37,810.50	10,595.50

As a result, a robust rally in the New York bond market found little echo here. Eurodollar bond prices were higher, but the size of the increase was only a sliver of New York's with very little trading actually taking place.

Analysts, however, remained upbeat. They see interest rates in Japan and the United States headed lower, they see the dollar relatively stable and pulling Japanese investors back into the dollar market in a big way with the start of the new fiscal year and they see European investors moving back into dollar bonds thanks to the high yields and the potential for capital gains as interest rates continue to decline.

However, there was little evidence of this bullish view last week. The few new Eurodollar issues that were launched were left with the underwriters, who themselves acknowledged that the offering terms were aggressive — pegged to appeal to investors only if interest rates continue to decline.

Belgium offered $300 million of five-year notes carrying a coupon of 7¾ percent and priced at a premium of 101¼, while Denmark tapped the market for $250 million with seven-year, 7¾-percent paper priced at 100¼. Subtracting the 1⅞-percent front-end fees gave a cost of 35 basis points, or 0.35 percent, over the benchmark U.S. Treasury rate for Belgium and about 40 basis points over for Denmark — levels that analysts considered too narrow.

By week's end, the Belgian paper was trading at about 50 basis points over the Treasury yield, while Denmark was at 54 basis points over. However, even at these levels, there was no rush to buy the paper.

Chevron's $300 million of 10-year bonds were priced at about 62 basis points over the benchmark with a coupon of 8½ percent, an issue price of 100½ and fees of 2 percent. Trading at a discount of 2½ points by week's end, the paper was yielding about 90 basis points over the yield on Treasury paper and still sitting with underwriters who were trying to stabilize the price.

CRITICS who argued that Belgium and Denmark were simply priced too thinly to attract investors allowed that Chevron's pricing was realistic. But they added that investors have only limited interest in U.S. corporate paper and that does not include oil companies, even one that is rated double-A.

The only new issue to trade inside the fees paid to underwriters was for the finance unit of Long-Term Credit Bank of Japan, LTCB Finance. Its $100 million of seven-year bonds were priced at 100¾ bearing a coupon of 8 percent and ended the week down 1⅜ points, well within the total fees of 1⅞ percent.

Sterling was the only buoyant sector of the market. A shortage of government paper in the domestic market and a conviction that interest rates are headed lower drove domestic investors into the Euromarket while foreign investors, attracted by the highest coupon rates paid on a European currency, also piled in.

Land Securities, the largest British property company, pushed for the most aggressive terms — the longest maturity yet seen at 21 years with the lowest coupon of the long-dated bonds at 9½ percent, about ¼ percent below the offering yield on Hanson Trust's 20-year bonds offered at 100¼ with a coupon of 10 percent. Both companies raised £100 million.

Subtracting the 2½-percent front-end fees, the cost of money

(Continued on Page 9, Col. 1)

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Last Wk.	Prev.Wk.	Ch'ge
DJ Indus.	1821.72	1768.56	+3.01 %
DJ Util.	191.53	184.60	+3.75 %
DJ Trans.	828.39	804.71	+2.94 %
S&P 100	227.60	222.11	+2.47 %
S&P 500	238.97	223.34	+7.00 %
NYSE Co.	137.59	134.80	+2.14 %
Britain			
FTSE 100	1660.70	1682.00	—1.31 %
FT 30	1383.10	1407.00	—1.70 %
Hong Kong			
Hang Seng	1625.90	1611.73	+0.87 %
Japan			
Nikkei 225	15337.18	14753.30	+3.96 %
West Germany			
Commerzbk	2085.50	2055.30	+1.46 %

Source: James Capel & Co., London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	7	7
Federal funds rate	7 7/16	7 3/16
Prime rate	9	9
Japan		
Discount	4	4
Call money	5½	n.a.
60-day interbank	5 5/16	—
West Germany		
Lombard	5.50	5.50
Overnight	4.25	4.75
1-month interbank	4.65	4.75
Britain		
Bank base rate	11½	11½
Call money	n.a.	12¼
3-month interbank	—	10 15/16

Dollar	Last Wk.	Prev. Wk.	Ch'ge
Bk Engl Index	119.50	116.70	+2.39 %
Gold			
London p.m. fix, $	344.00	352.90	—2.59 %

Currency Rates

Cross Rates — *March 27/28*

	$	£	D.M.	F.F.	Il.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.613	3.872	112.705 *	36.41 *	0.1655 *	—	5.501 *	134.56 *	145.67 y
Brussels(a)	47.48	70.43	20.4825	6.6623	3.0113 *	18.178	—	24.49	26.48 *
Frankfurt	2.3175	3.443	—	32.50 *	1.469 x	88.725 *	4.882 *	119.53 *	1.2925 *
London (b)	1.483	—	3.453	10.6738	2,348.50	3.8895	70.85	2.8865	266.275
Milan	1,580.50	2,335.30	680.50	221.05	—	604.55	33.15	813.40	8.852
New York(c)	—	0.6771 ≡	2.3308	7.162	1,587.00	2.627	47.735	1.9485	179.65
Paris	7.1325	10.584	3.0768	—	4.515 x	2.731	15.006 *	3.68	3.9795 *
Tokyo	179.95	265.78	77.07	25.06	11.24 *	68.58	377.25 *	92.48	—
Zurich	1.9473	2.886	83.665 *	27.20 *	0.1229 *	74.165 *	4.0838 *	—	1.0858 *
1 ECU	0.9367	0.6321	2.1714	6.6883	1,477.47	2.4482	44.4739	1.807	168.051
1 SDR	1.14122	0.76834	2.64478	8.13975	1,798.73	2.982	54.1851	2.2136	205.42

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≡) To buy one pound: $U.S.1.4768

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.231	Mex. peso	482.00	Soviet ruble	0.7275
Austral. $	1.4112	Greek drac.	144.00	Norw. krone	7.24	Span. peseta	147.05
Austr. schil.	16.35	Hong Kong $	7.8135	Phil. peso	19.75	Swed. krona	7.32
Belg. fin. fr.	48.17	Indian rupee	12.285	Port. escudo	149.00	Taiwan $	38.77
Brazil cruz.	13.77	Indo. rupiah	1,124.00	Saudi riyal	3.6503	Thai baht	26.445
Canadian $	1.3985	Irish £	0.7722	Sing. $	2.1743	Turkish lira	460.58
Chinese yuan	3.2207	Israeli shek.	1.465	S. Afr. rand	2.139	UAE dirham	3.673
Danish krone	8.575	Kuwaiti dinar	0.2904	S. Kor. won	885.70	Venez. boliv.	17.00
Egypt. pound	1.34	Malay. ring.	2.576				

£ Sterling: 1.1435 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Markets Closed

Most European and Latin American markets will be closed on Monday, as well as some Asian ones. However, the Singapore and Tokyo markets will be open.

Golden Chains Bind Wall Street's Stars

By Steven Prokesch
New York Times Service

NEW YORK — All over Wall Street, investment banking houses are slapping their employees in handcuffs: "golden handcuffs," to be precise.

Even the most prominent firms appear to be tortured by the fear that their stars will get a better offer from a competitor and jump ship.

To make sure they stay on board, such firms as Morgan Stanley; Bear, Stearns and L.F. Rothschild, Unterberg, Towbin are trying to bind them with lucrative arrangements that often promise them tens of thousands, if not millions, of dollars with only one condition: They must stay around awhile to collect.

Such a fear may seem astonishing in an industry where a starting pay of $50,000 to $75,000 is the norm and compensation that is not well into six figures after a few years is the exception. But the reason for the fear is simple. Wall Street has gone public. Morgan Stanley sold its stock to the outside world for the first time on March 21. And in recent months Bear, Stearns; L.F. Rothschild and Alex. Brown Inc. have done the same.

While the firms were still privately owned, the hope of being able to make partner, and the millions that could accumulate with the title, were enough to guarantee the loyalty of younger stars. But now that "the brass ring," as a partnership is known in Wall Street, is quickly becoming a relic of a bygone era, that is no longer true.

The New York Times

Determined to make sure that the résumés of their employees do not go public with their shares, these Wall Street firms seem to be trying to outdo each other in showering stock and options, pay raises and investment opportunities on "key people" among the partners and others they want to keep.

It remains to be seen whether this will work, but if it does not, it will not be for lack of trying.

The 95 partners at Bear, Stearns, who are formally called managing directors, the modern Wall Street name for partner, last year made a gift of one million shares, now valued at $32.5 million, to about 1,500 of the company's 4,300 employees. As much as 10,000 shares apiece went to those rising in the profession who were not lucky enough to have made partner by the time the firm went public last October. Another 565,945 shares went to a stock-ownership plan for all the employees.

"That certainly eased the pain," Alan C. Greenberg, the chief executive of Bear, Stearns, said.

Morgan Stanley and L.F. Rothschild are struggling to be perceived as just as fair to their nonpartners, according to insiders.

Morgan internally reallocated its stock before it went public, according to one source who asked not to be identified. In some instances, it took shares from senior people "who may not have been putting out as much as they used to," the source said, and sold them to those valued employees below them who did not have as much. A Morgan spokesman declined to confirm this report. The firm also recently sold 450,000 shares to employees who had no previous stake. It sold them at $56.50 each, substantially below the $71.25 close for that week on the New York Stock Exchange.

Similarly, L.F. Rothschild sold 982,200 shares at book value, or $10 each, to approximately 225 nonpartner employees just before going public on March 13 at $20.50 a share. And it has also awarded 1.5 million options to 240 people to buy more stock at the same price.

"We tried to provide an ownership interest to everyone we

(Continued on Page 11, Col. 6)

U.S. Businesses Expect to Create 3 Million Jobs

The Associated Press

NEW YORK — American businesses plan to create nearly 3 million new jobs in 1986, a strong increase from the 2 million jobs added last year, according to the results of an annual Dun & Bradstreet Corp. survey released Sunday.

Small business once again will do most of the hiring, with companies that employ fewer than 100 workers providing nearly two-thirds of the expected new jobs, the business information company said.

"Both business executives and consumers are optimistic about the prospects for economic growth this year and this optimism is clearly reflected by the results of the survey," said Joseph W. Duncan, chief economist for Dun & Bradstreet.

The smallest U.S. businesses — those employing fewer than 20 workers — expect the largest payroll increase, 7.4 percent, according to the survey results.

Companies with 20 to 99 employees expect a 6.9-percent increase in employment.

Businesses with fewer than 100 employees account for more than 90 percent of all companies in the United States, Dun & Bradstreet said.

The largest U.S. companies forecast only modest gains for employment in 1986, it said.

Companies employing 25,000 or more workers plan to increase their employment by 0.6 percent, which will contribute only 3 percent of the new jobs, Dun & Bradstreet said.

The survey results indicate that all U.S. companies employing 500 or more workers will contribute just 24.6 percent of the year's new jobs.

Large companies have been careful about increasing their payrolls and in many instances have turned to temporary and part-time help, Mr. Duncan said.

"Many large firms have been striving to maintain the lean operating characteristics they developed during the recession," he said. "This 'lean and mean' approach has helped them to increase their efficiency and productivity, and they've been cautious about jeopardizing that by pumping up their payrolls too ambitiously.

"The current business-cycle recovery has been characterized by a high level of entrepreneurial activity and, as a result, much of the job creation has occurred in smaller firms in recent years," he said.

The survey was based on a sample of 5,000 companies selected from records on more than 8 million businesses at the National Business Information Center of Dun & Bradstreet. The companies that composed the sample are statistically representative of the distribution of businesses by size in the United States.

A breakdown of the results by industry shows 40.6 percent of companies in the finance, insurance and real estate sector planning to add workers, the largest percentage.

In contrast, only 8.7 percent of the companies in the mining sector plan to add employees.

In virtually all other industry sectors, the percentages of companies planning to add workers range from about 20 percent to 30 percent.

Singapore Report Suggests Ways to End 'Serious Recession'

By Barbara Crossette
New York Times Service

BANGKOK — The government of Singapore, admitting that its economy is in a "serious recession," has published a tough and comprehensive policy review calling for a reduction in the country's high rate of savings, a two-year freeze on wage increases and a lowering of both corporate and personal taxes.

Several of the recommended steps already have been taken.

The review also recommends less government involvement in the economy and more aggressive development of new economic sectors. Resisting the temptation to pump more government money into protecting local industries, a common short-term approach among developing countries, the report says: "The economy must be based on the principles of free enterprise, as this is the efficient, flexible way to organize production and meet economic needs."

The report, prepared by a committee headed by Lee Hsien Loong, the country's acting Minister of Trade and Industry and the son of Prime Minister Lee Kuan Yew, tells Singaporeans that their rapid growth in living standards will have to be curtailed if the country is to remain competitive. The standard of living in Singapore is one of the highest in Asia.

"While aspiring to become a developed economy, we cannot pay higher wages than an OECD country," the report says, referring to the industrialized nations in the Organization of Economic Cooperation and Development. "We have to price ourselves below the developed nations, and not too far ahead of our competitors, such as South Korea and Taiwan."

Calling on Singapore to "find a new niche," the report recommends a major effort in developing and expanding service industries and other sectors that could be exploited within the country's limitations.

It defines Singapore's disadvantages as "lack of a domestic market, continued dependence on the fragile international trading system, total absence of natural resources, except for our strategic location, and a relatively small talent pool."

The 230-page report published last month, "The Singapore Economy: New Directions," acknowledges that external economic factors, particularly a recession in the United States, have hurt Singapore. Falling oil prices worldwide have meant lower earnings for the island nation's refineries.

But the report does not attempt to place too much blame abroad.

Economists and international business leaders have welcomed the review, calling it refreshingly and frankly critical of the country's own failure to head off internal problems and to respond more quickly to changing situations.

Several major steps recommended by the report already have been taken, including the decision to cut sharply the rate of enforced savings.

Singapore was saving income at a rate of 42 percent of its gross domestic product, the highest savings rate in the world, according to the government. GDP measures the total value of goods and services, excluding income from foreign investments.

Corporate profit taxes will fall to 33 percent, from 40 percent. The rate still will be higher than similar tax rates among Singapore's Asian competitors, but lower than rates in most developed countries.

Investment Fever Sweeps Japan

Advice on Money Matters Becomes a Big New Industry

By Susan Chira
New York Times Service

TOKYO — Many years ago, when Eikan Kyu was a young and prize-winning novelist, he appalled his contemporaries by abandoning fiction for the more prosaic career of writing about money.

These days, thanks to that decision, he is the author of 19 best sellers and the acknowledged dean of a huge new industry here: Telling people how to make the most of their money.

For years, Mr. Kyu said, Japanese considered it shameful to talk about money. Now, he said, "I'm in the center of money-crazy Japan."

"Money fever," as the Japanese call it, is rampant here as an increasingly affluent society discovers that there are other ways of amassing savings than simply putting them in the bank.

In a single month, more than 200,000 people flocked to Nomura Securities seminars called *juku*, a term usually applied to cram courses for college entrance examinations. Stock market clubs have sprung up in universities, and a cottage industry has emerged for publications that dispense investment advice.

Some fundamental elements underlie the excitement. The average amount of savings held by each Japanese household last year swelled to $28,660, exceeding for the first time the average annual household income. And the gradual deregulation of Japan's financial markets provides these households with new ways to invest.

"I think there is a real change in people's attitudes about money," said Masanori Hayashi, a researcher at the Publications Research Institute, who has studied the boom in publishing of investment advice.

"Traditionally, Japanese did not talk about money in public. But now people, young people especially, even think it is cool to talk about money."

Women, particularly housewives, have been at the forefront of these changes, abandoning a tradition that confined their role in family finances to drawing up a budget and carrying savings to the bank.

One doctor's wife, who asked to remain anonymous, spoke confidently of investment strategies.

"I have been quite interested in the analyses of famous economists who forecast that the dollar would hit a bottom of 175 yen this year," she said earlier this month. "I think I will invest some of my money in dollar-denominated portfolios when the dollar comes to that level, because then it will probably recover."

After the woman was interviewed, the dollar reached a postwar low of 174.90 yen in Tokyo before starting to climb again.

Such surging interest in money matters has attracted the attention of publishers. Mr. Hayashi said that three magazines dealing with personal investment were begun last year and are selling well. The leader, Nikkei Money, published by Japan's major economic newspaper, Nihon Keizai Shimbun, has sold an unusually high 250,000 copies from the start. Several magazines have also created columns on personal investment, and Japanese daily newspapers have increased their financial coverage.

Also rushing to take advantage of the trend are large securities companies. Nomura Securities began to study the attitudes of clients toward financial investments a few years ago, Hiroshi Miyamura, a company spokesman, said. Since then, it has begun an advertising campaign on the merits of wise investing.

Securities companies also began devising new investments to offer to customers. Chief among these were the so-called *chukoku* funds, an investment trust that currently offers an annual interest rate of 5.46 percent, compared with bank rates of 5 percent. The funds are usually invested in midterm government bonds, and customers are allowed to withdraw money without charge after 30 days.

Nomura also stepped up its efforts to get individuals to buy stocks, which have long been shunned in Japan because of a belief that stock trading was little better than gambling. Nomura has created a "home trade" system that allows customers to trade stocks over the telephone.

Among the chief targets of securities companies are housewives, who traditionally control the family budget. Toshiyuki Saito, a manager in the sales promotion and planning department of Nomura, said that housewives typically had at least $5,500 that they could invest at their discretion.

Nomura has assembled a staff of women sales representatives, who visit homes and make their pitch to a group of neighbors. Mr. Saito said that the representatives sell investment trusts, foreign bonds and government bonds. The largest sales growth has been in U.S. Treasury bonds, he said.

The Associated Press
Eikan Kyu, dean of Japan's investment advisers.

The doctor's wife who is considering dollar-denominated instruments is a Nomura customer. She began investing in stocks four years ago.

"Until then," she said, "I felt that investment in stocks was just like betting on horse races, something that decent people would avoid. But since then, the investment increased and now it totals about $55,500 in four kinds of stocks. My friends who invest in the same stocks say that there is no other financial commodity that can yield as high an interest."

But the investment boom has a dark side as well. Among the most eager participants are elderly people trying to increase their retirement income. Some of them have become the targets of questionable investment promotions.

The most notorious was exposed last year, when the 33-year-old head of an investment company was murdered after nearly 10,000 people lost a total of 1 billion yen ($5.56 million) in his investment program that involved gold bars.

Tool Orders Fell Again In February

By Agis Salpukas
New York Times Service

NEW YORK — New orders for machine tools in the United States continued to decline in February, dropping 11.1 percent from the February the year before, the National Machine Tool Builders Association reported Sunday.

The trade group said that February was the eighth consecutive month that new orders have declined, compared with the corresponding month the year before.

The group said that new orders for machine tools in February were $211.1 million, up 10.6 percent from January, when orders totaled $190.8 million.

James Gray, the president of the association, said that the signs were mixed.

"We are seeing an increase in shipments, which certainly helps the cash flow," he said, "but still no turnaround in net new orders."

"The manufacturing industries are caught in the middle as Congress and the president debate the various tax proposals," Mr. Gray added.

Metal-cutting tools increased 25 percent in February, to $168.8 million, from $135 million. New orders for metal-forming tools declined 24.2 percent in February, to $42.3 million, from $55.8 million in January.

Total machine tool shipments for the month stood at $202.6 million, up 38.9 percent from January.

U.S. Judge Skeptical on Bhopal Settlement Plan

By Tamar Lewin
New York Times Service

NEW YORK — The federal judge handling the Bhopal claims has made it clear that he is skeptical that a proposed $350-million settlement can succeed.

U.S. District Judge John F. Keenan, in a transcript of a meeting Tuesday with lawyers in the case that was made public on Thursday, said that the publicity about the proposed settlement "clearly queers it."

Union Carbide Corp. said last week that it had reached the tentative settlement with lawyers representing the victims of the 1984 gas leak at its plant in Bhopal, central India.

The Indian government has rejected the proposal, arguing that it should be the sole representative of the victims. The government also said $350 million was not enough to compensate the victims. More than 2,000 people died and 200,000 were injured in the leak.

Union Carbide has said that it would agree to the settlement only if all Bhopal claims were "fully resolved." Even so, the company said it would continue to pursue the settlement, even without India's participation.

"We still hope the Indian government will join in, but we will go forward with or without them," Bud Holman, who represents Union Carbide, said.

Many lawyers and others familiar with the case said the settlement is doomed to failure unless the Indian government takes part in it. Without India's participation, the settlement cannot bar all claims against the company, most lawyers said, and India cannot be foreclosed from suing Union Carbide for environmental damage and for reimbursement for its aid to the victims.

"To date, a figure that is fully fair and adequate has not been offered by Union Carbide," said Bruce Finzen, one of the lawyers representing India. According to Mr. Finzen's law firm, 487,000 Bhopal victims have signed retainers making the Indian government their legal representative.

Mr. Holman said the proposed settlement included a distribution plan that would be independent of the Indian government, but he declined to describe it.

An anthropologist hired by Union Carbide to analyze its potential payments in the disaster has said that the $350-million settlement fund could not be distributed effectively without the participation of the government.

"If the Indian government won't participate, I can't imagine any distribution scheme that would work," said Steve Barnett, the anthropologist, who heads the cultural analysis group at Planmetrics, a New York consulting firm.

"Without the approval of the Indians, this settlement is a long way from being accepted, and the judge is going to have a very hard time dealing with it.

"If there is no infrastructure, no government involvement, the victims, who are mostly uneducated untouchables, will be hustled out of the money."

Mr. Barnett said he had been asked to review several different compensation plans.

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	14¾	15
Mr Gasket	8⅜	8½
Bitter Corp.	5⅞	6½
Modulaire	13	13⅜
Rodime	10¼	10⅞

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

ANNOUNCEMENT FROM

EREGLI IRON & STEEL WORKS CO.
(EREDMIR) - TURKEY

1. Approximately 400,000 metric tons of low volatile and 400,000 metric tons of medium volatile coking coal to be imported to meet our work's requirement for the period of May 1986-April 1987.
2. Tender documents from this enquiry may be obtained as of 31st March 1986 from our following offices:
   a) Eregli Demir ve Celik Fabrikalari T.A.S.
   Dis Alimlar Mudurlugu (Foreign purchasing).
   Uzunkum Cad., Kdz. Eregli, Turkey;
   b) Eregli Demir ve Celik Fabrikalari T.A.S.
   Satinalma Mudurlugu
   Cumhuriyet Cad. Derman Han Kat: 4, Istanbul, Turkey;
   c) Eregli Demir ve Celik Fabrikalari T.A.S.
   Dis Alim Siparis Takip Sefligi
   Ataturk Bulvari Selvan Han No: 127 Kat: 5, Ankara, Turkey.
   Tender documents may be also obtained as of 31st March 1986 from Republic of Turkey, Ministry of Foreign Affairs, Turkish Embassy, Department of Commercial Attache seated both in Washington D.C., U.S.A. and London, U.K.
3. Producers and/or the authorized sales agents on the behalf of producers may participate in this enquiry provided that in conformity with our technical specifications at least one million tons of coking coal is annually produced and half of this amount is exported by the producer. In any case the contract will be executed with the producer company.
4. The offers in sealed envelopes should be submitted to Eregli Demir ve Celik Fabrikalari T.A.S. dis Alimlar Mudurlugu, Uzunkum Cad. Kdz. Eregly, Turkey, at the latest by 17:00 hours Turkish local time on 21st April 1986.
5. Our company reserves the right to place order either partially or completely with any bidder or to cancel the tender completely. The receipt of quotations shall in no way be binding upon our company.

International Bond Prices

(Continued from Page 6)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 250	New Zealand	7¾	'91 Oct	104⅝	6.18		6.71
	NORWAY						
dm 50	Ardal Og Sunndal Pp	10	'87 Dec	101	9.27		9.90
dm 75	Ardal Og Sunndal Verk	10¾	'89 Jul	106⅛	8.49		10.13
dm 50	Bergen City	7⅛	'89 Feb	103¾	5.77	5.06	6.99
dm 50	Den Norske Industribk	6⅝	'88 Jun	103½	5.51	4.52	6.52
dm 125	Den Norske Industribk	6	'90 May	100⅝	5.78	5.60	5.96
dm 60	Norges Hypotekforenin	6	'89 Nov	100⅛	5.75	5.61	5.96
dm 220	Norges Kommunalbank	8⅛	'87 Mar	102½	5.89	5.89	8.54
dm 150	Norges Kommunalbank	6¼	'89 Jan	101⅛	5.74	5.52	6.17
dm 100	Norges Kommunalbank	7	'89 Apr	102	6.25	5.69	6.86
dm 100	Norges Kommunalbon Pp	7⅛	'91 Aug	100⅝	7.16	6.95	7.32
dm 200	Norges Kommunalbank	6	'89 Dec	100⅝	5.72	5.58	5.95
dm 100	Norges Kommunalbank	6	'90 Aug	101½	5.59	5.23	5.91
dm 150	Norges Kommunalbank	7¾	'91 Jul	102½	7.15	6.75	7.56
dm 150	Norges Kommunalbank	8¼	'94 Dec	104	7.60	7.21	7.93
dm 100	Norsioe	8	'88 Jun	101½	7.21	6.27	7.88
dm 200	Norsioe	6	'89 Nov	101	5.63	5.54	5.94
dm 150	Norsea Gas	7¾	'86 Dec	101⅛	6.50	6.89	7.23
dm 100	Norsea Gas	7	'89 Jul	101	6.63	6.47	6.93
dm 150	Norsk Hydro	6⅝	'89 Jun	102	6.03	5.57	6.62
dm 100	Norsk Hydro	8½	'92 Jun	105⅝	7.33	7.80	8.05
dm 100	Norsk Hydro	9	'92 Sep	106⅝	7.59	7.25	8.42
dm 80	Oslo City	7½	'87 Jan	101⅞	4.91	4.92	7.26
dm 70	Oslo City	9	'87 Mar	103	5.58	5.58	8.74
dm 80	Oslo City	8¾	'90 Mar	108	6.38	5.35	8.10
dm 90	Oslo City	6⅝	'90 Jun	101¼	6.26	5.94	6.63
dm 100	Oslo City	7¾	'93 Mar	107	6.46	6.16	7.24
dm 150	Statoil Den Norske	6	'88 Sep	101¼	5.42	4.13	5.92
dm 150	Statoil Den Norske	6½	'89 Mar	101¼	5.97	5.77	6.41
dm 35	Trondheim City	5¾	'88 Apr	100⅛	5.61	5.49	5.74
	PORTUGAL						
dm 150	Portugal	7¾	'92 May	105¼	6.67		7.36
dm 250	Portugal	7	'93 Sep	101½	6.73		6.90
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	101¾	8.89		8.35
dm 250	South Africa	7¾	'92 Dec	97¼	8.29		7.97
dm 100	Escom Electr Supply	6¼	'87 Sep	101⅛	5.29	4.83	6.17
dm 100	Escom Electr Supply	9¼	'87 Nov	103	7.34		8.98
dm 100	Escom Electr Supply	7	'88 May	101½	6.21	5.54	6.90
dm 150	Escom Electr Supply	8½	'90 Apr	101	8.20		8.42
dm 100	Escom Electr Supply	9½	'90 Jun	102⅛	8.82		9.29
dm 150	Escom Electr Supply	8	'92 Apr	99⅜	8.13		8.05
dm 100	Escom Electr Supply	8¼	'92 Sep	100⅜	8.18		8.22
dm 200	Escom Electr Supply	8¼	'93 Apr	96⅜	8.89		8.53
dm 100	Iscor Iron Steel	7	'87 Apr	102	4.93	2.94	6.86
dm 100	Iscor Iron Steel	7	'88 Mar	100⅝	6.71	4.58	6.97
dm 100	Iscor Iron Steel	9	'88 Mar	102¾	7.41		8.76
dm 100	Iscor Iron Steel	8⅞	'88 Nov	101⅞	7.75	7.34	8.36
dm 80	Johannesburg City	8	'86 Sep	100	7.82	7.82	8.00
dm 50	Johannesburg City	10	'86 Oct	100⅝	8.25		9.93
dm 100	Johannesburg City	6¼	'87 Sep	99¼	6.78	7.10	6.30
dm 100	Post Telecom Pretoria	7¾	'90 Jul	98⅞	8.89		7.85
dm 100	Post Telecom Pretoria	9	'90 Oct	102½	8.29		8.78
dm 150	Post Telecom Pretoria	8¾	'91 Jun	105½	8.24		8.33
dm 100	Post Telecom Pretoria	8	'93 Jul	98⅛	8.32		8.14
dm 100	South Africa Railways	7½	'88 Jan	101	6.97	6.64	7.43
dm 100	South Africa Transpor	7¾	'92 Nov	96½	8.32		7.90
dm 150	South Africa Transpor	8	'93 Jun	98	8.37		8.16
	SOUTH AMERICA						
dm 150	Argentine	7½	'89 May	100¼	7.40	7.31	7.48
dm 150	Brazil	7¼	'87 Jan	100⅝	6.50		7.21
dm 150	Brazil	8	'87 Aug	101⅛	6.95		7.90
dm 100	Brazil	6⅝	'87 Oct	100	6.71	6.73	6.73
dm 150	Brazil	9¼	'88 Jun	104⅝	6.92		8.85
dm 250	Venezuela	6	'88 Mar	99	6.56	6.67	6.06
dm 150	Venezuela	6½	'90 Nov	96¼	7.48	7.72	6.75
dm 150	Venezuela	9¾	'90 Nov	103½	8.77	8.38	9.42
dm 100	Bade (brazil)	8½	'87 Apr	100⅞	7.96	7.31	8.46
dm 150	Comp Energ Sao Paulo	7	'87 Nov	102⅛	5.38	4.84	6.84
dm 100	Eletrobras	7	'87 Feb	100⅛	6.50		6.97
dm 150	Eletrobras	7	'87 Sep	101	6.27	5.85	6.93
dm 150	Light-Servicos Brazil	6¾	'86 May	100⅛	4.80		6.73
dm 125	Light-Servicos Brazil	8½	'90 Jan	100⅝	8.29	8.16	8.45
dm 100	Petrobras	7	'88 Oct	100	6.97	6.96	7.00
dm 125	Petrobras	8	'89 Oct	100⅝	7.68	7.51	7.93
	SPAIN						
dm 200	Spain	6	'88 May	101½	5.22		5.91
dm 200	Spain	8¼	'92 Aug	109⅝	6.40		7.54
dm 200	Spain	7⅝	'95 May	108	6.44		7.06
dm 100	Aumar	7½	'88 Feb	102½	6.01	5.49	7.32
dm 100	Autopistas	8	'86 Oct	102	3.92	3.96	7.84
dm 100	Autopistas	6¾	'87 Oct	102¾	5.14	4.44	6.60
dm 100	Euroaistas	8	'87 Jan	101¼	6.23	4.53	7.90
dm 100	Fenosa	7⅞	'92 Jan	105	6.79		7.50
dm 100	Renfe Red Nacional	8¼	'91 May	107½	6.48		7.67
dm 100	Renfe Red Nacional	10	'92 May	115½	6.82		8.66
dm 100	Renfe Red Nacional	7⅝	'95 May	105⅞	6.88		7.25
dm 100	Telefonica Nacional	8¼	'93 Jun	108⅛	6.76		7.63
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'87 Nov	101½	6.93		7.88
dm 100	African Developm Bank	10	'89 Oct	111¾	6.16		8.95
dm 100	African Develop Bank	8	'91 Apr	107¾	6.22		7.44
dm 100	Asian Develop Bank	5½	'88 May	101	4.98		5.45
dm 100	Asian Develop Bank	7¾	'89 Aug	105	6.21		7.84
dm 100	Asian Develop Bank	10¾	'89 Oct	112¾	6.21		9.14
dm 100	Asian Develop Bank	10	'90 May	110¾	6.14		9.03
dm 100	Asian Develop Bank	8	'90 Nov	107¼	5.96		7.46
dm 200	Asian Develop Bank	7¾	'91 Mar	107½	5.96		7.21
dm 100	Asian Develop Bank	10	'91 Apr	108¾	7.94		9.20
dm 100	Asian Develop Bank Pp	7½	'91 Oct	104	6.60		7.21
dm 150	Asian Develop Bank	9¼	'92 Apr	112¾	6.67		8.22
dm 150	Asian Develop Bank	9¼	'92 Aug	112⅜	6.76		8.22
dm 150	Asian Develop Bank	8¼	'93 Jan	108⅜	6.66		7.62
dm 100	Asian Develop Bank Pp	8¼	'93 Jun	109	6.63		7.57
dm 200	Asian Develop Bank	8½	'93 Nov	109¾	6.84		7.74
dm 200	Asian Develop Bank	7¾	'94 Apr	107¾	6.48		7.19
dm 200	Asian Develop Bank	8	'94 Sep	108¼	6.68		7.39
dm 200	Asian Develop Bank	6½	'95 Oct	102	6.21		6.37
dm 200	Asian Develop Bank	8¼	'96 Mar	108	6.18		6.22
dm 200	Asian Develop Bank	7¾	'97 Apr	109	6.58		7.11
dm 100	Council Of Europe	6¼	'87 Nov	101	5.55	5.28	6.19
dm 100	Council Of Europe	6½	'88 May	100¾	5.99	5.87	6.11
dm 60	Council Of Europe	7	'88 Jul	101	6.49	6.12	6.93
dm 50	Council Of Europe	8¼	'88 Jul	104½	5.92		7.78
dm 130	Council Of Europe	6¼	'88 Nov	101	5.81	5.55	6.19
dm 100	Council Of Europe	7¾	'89 Mar	102¾	6.46	5.78	7.10
dm 125	Council Of Europe	7½	'89 Oct	103	6.59	5.88	7.28
dm 100	Council Of Europe	10	'91 Apr	107	8.25	7.35	9.35
dm 100	Council Of Europe	10¼	'91 Oct	107½	8.48	7.73	9.53
dm 150	Council Of Europe	10	'92 Feb	110½	7.71	6.83	9.05
dm 100	Council Of Europe	8⅝	'92 Jun	107¼	7.25	6.71	8.16
dm 100	Council Of Europe	8	'92 Jul	107	6.60		7.48
dm 125	Council Of Europe	8¼	'92 Nov	104⅞	7.39	6.99	7.91
dm 160	Council Of Europe	7¾	'93 Feb	104½	7.02	6.76	7.54
dm 150	Council Of Europe	8⅜	'93 Jul	106	7.27	6.96	7.90
dm 150	Council Of Europe	8¼	'93 Nov	106	7.19	6.91	7.78
dm 150	Council Of Europe	8¼	'94 Feb	107	7.06	6.93	7.71
dm 200	Council Of Europe	7½	'94 Dec	106	6.57	6.42	7.08
dm 150	Council Of Europe	7½	'95 May	104¼	6.78	6.42	7.16
dm 150	Council Of Europe	6⅝	'95 Oct	102½	6.26	6.25	6.46
dm 100	Ecs Euro Coal & Steel	7½	'86 May	100	7.25	7.25	7.50
dm 125	Ecs Euro Coal & Steel	9½	'87 Jan	104	4.51		9.38
dm 150	Ecs Euro Coal & Steel	6½	'87 Jul	100¾	5.84	5.42	6.45
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	101	6.36	6.12	6.93
dm 150	Ecs Euro Coal & Steel	6½	'88 Apr	100¼	6.09	5.71	6.45
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	100½	5.77		5.97
dm 150	Ecs Euro Coal & Steel	9½	'88 Dec	103	8.17	7.49	9.22
dm 150	Ecs Euro Coal & Steel	7⅞	'90 Jan	104	6.63		7.57
dm 150	Ecs Euro Coal & Steel	5¼	'90 Apr	99¾	5.32	5.36	5.26
dm 150	Ecs Euro Coal & Steel	8	'90 Aug	107¾	5.91		7.42
dm 100	Ecs Euro Coal & Steel	10	'91 Mar	106	8.46	7.63	9.43
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	101¼	6.70	6.54	6.91
dm 150	Ecs Euro Coal & St Pp	8⅛	'92 Jun	107	6.79	6.61	7.59
dm 150	Ecs Euro Coal & Steel	7¾	'92 Sep	101¼	7.61	7.43	7.78
dm 150	Ecs Euro Coal & Steel	7	'92 Dec	104½	6.16		6.70
dm 100	Ecs Euro Coal & Steel	7½	'93 Jan	106⅝	6.29	6.02	7.04
dm 200	Ecs Euro Coal & Steel	7½	'93 May	106⅝	6.33		7.04
dm 200	Ecs Euro Coal & Steel	9¾	'94 Jan	106⅜	8.56	7.89	9.15
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	105½	7.15	6.96	7.60
dm 200	Ecs Euro Coal & Steel	7	'95 Jul	104⅝	6.30	6.16	6.68
dm 100	Ecs Euro Coal & Steel	6⅝	'97 Dec	102¾	6.40	6.36	6.63
dm 250	Eec Europ Econom Com	8	'89 Jan	100½	7.88		7.96
dm 250	Eec Europ Econom Com	8¼	'93 Jan	109⅝	6.59		7.55
dm 250	Eec Europ Econom Com	10⅜	'93 Oct	111¾	7.98	6.72	9.84
dm 200	Eec Europ Econom Com	9⅜	'94 Apr	107¼	8.14	7.27	8.92
dm 225	Eec Europ Econom Com	7¾	'94 Nov	104¼	7.18	6.75	7.55
dm 200	Eec Europ Econom Com	8	'94 Nov	104½	7.27	6.82	7.66
dm 250	Eec Europ Econom Com	7¾	'95 Feb	105½	6.50	6.40	7.35
dm 250	Eec Europ Econom Com	7½	'96 Nov	106¾	6.59		7.03
dm 150	Eec Europ Econom Com	6½	'97 Sep	102½	6.78		6.34
dm 150	Eib Europ Invest Bank	7¾	'86 Oct	103¼	6.11	6.13	7.49
dm 150	Eib Europ Invest Bank	6½	'87 Mar	101¾	4.53	4.53	6.39
dm 100	Eib Europ Invest Bank	6	'87 Sep	101	5.23	4.86	5.94
dm 100	Eib Europ Invest Bank	6¼	'88 Feb	100	5.00	4.54	6.45
dm 150	Eib Europ Invest Bank	7	'88 Jul	104¼	4.72	2.47	6.48
dm 100	Eib Europ Invest Bank	10	'89 Feb	111½	5.51		8.97
dm 200	Eib Europ Invest Bank	7½	'89 Jun	102¼	6.50		7.30
dm 150	Eib Europ Invest Bank	6	'89 Aug	100¾	5.49	5.48	5.95
dm 200	Eib Europ Invest Bank	8½	'89 Nov	104	7.19		8.17
dm 300	Eib Europ Invest Bank	5¼	'90 Mar	99¾	5.32	5.35	5.26
dm 300	Eib Europ Invest Bank	6	'90 Oct	100½	5.86		5.97
dm 300	Eib Europ Invest Bank	8½	'90 Oct	105¾	6.96		8.04
dm 250	Eib Europ Invest Bank	9½	'90 Dec	106¼	7.83		8.94
dm 200	Eib Europ Invest Bank	6½	'91 Jan	102½	5.97		6.34
dm 200	Eib Europ Invest Bank	10½	'91 Apr	111¼	7.71		9.44
dm 200	Eib Europ Invest Bank	10½	'91 Aug	113	7.46		9.36
dm 250	Eib Europ Invest Bank	10¼	'91 Nov	112	7.41		9.04
dm 250	Eib Europ Invest Bank	8	'91 Dec	109¾	5.92		7.29
dm 150	Eib Europ Invest Bank	10	'92 Feb	112½	7.29		8.89
dm 100	Eib Europ Invest Bank	8⅜	'92 May	108⅝	6.59		7.70
dm 150	Eib Europ Invest Bank	9¾	'92 Aug	111	7.34		8.45
dm 200	Eib Europ Invest Bank	8¼	'92 Oct	106	7.06		7.78
dm 200	Eib Europ Invest Bank	8¼	'92 Dec	107¾	6.76		7.66
dm 300	Eib Europ Invest Bank	7½	'93 Feb	106⅛	6.26		7.07
dm 250	Eib Europ Invest Bank	7¾	'93 Mar	106⅛	6.51		7.36
dm 200	Eib Europ Invest Bank	7½	'93 May	106½	6.29		7.03
dm 200	Eib Europ Invest Bank	8	'93 Aug	107½	6.62		7.42
dm 200	Eib Europ Invest Bank	8¼	'93 Sep	108½	6.75		7.60
dm 250	Eib Europ Invest Bank	8	'94 Mar	108¼	6.55		7.36
dm 200	Eib Europ Invest Bank	8	'94 Jun	106⅜	6.89		7.49
dm 250	Eib Europ Invest Bank	8¼	'94 Aug	109	6.79		7.57
dm 300	Eib Europ Invest Bank	7⅞	'94 Oct	108	6.61		7.29
dm 300	Eib Europ Invest Bank	7¼	'94 Dec	105½	6.40		6.87
dm 300	Eib Europ Invest Bank	6⅞	'95 Nov	105½	6.10		6.52
dm 300	Eib Europ Invest Bank	6⅞	'96 Feb	102¾	5.94		6.20
dm 300	Eib Europ Invest Bank	5¾	'96 Mar	99⅝	5.68		5.65
dm 300	Eib Europ Invest Bank	7⅝	'97 May	107⅜	6.38		6.84
dm 200	Eib Europ Invest Bank	6⅞	'97 Aug	104½	6.18		6.46
dm 200	Eurolom	5⅝	'87 Nov	101	5.06		5.69
dm 150	Eurolom	7¼	'87 Apr	104½	4.56		7.06
dm 50	Eurofima	6¼	'87 Sep	100⅝	5.66	5.40	6.20
dm 100	Eurofima	5½	'88 Feb	101	4.92	4.72	5.45
dm 50	Eurofima	6½	'88 Mar	107½	2.47	1.21	6.05
dm 50	Eurofima Pp	5½	'88 Nov	100	5.49	5.48	5.50
dm 100	Eurofima	6⅝	'89 Feb	107½	3.67	2.31	6.05
dm 100	Eurofima	7½	'90 Jul	106	5.87		7.08
dm 100	Eurofima	8½	'90 Oct	110	5.55		7.39
dm 100	Eurofima	7½	'91 Mar	106¾	5.88		7.03
dm 100	Eurofima	10¾	'91 Nov	110½	7.84		9.28
dm 100	Eurofima	9	'92 Apr	109½	7.02		8.22
dm 100	Eurofima	7¾	'92 Jul	106½	6.50		7.27
dm 100	Eurofima	7¾	'94 Mar	107	6.47		7.13
dm 150	Eurofima	6⅝	'97 Sep	102	6.12		6.49
dm 100	International Fin Pp	6⅞	'92 Nov	102	6.62		6.63
dm 100	International Fin Pp	5⅝	'96 Apr	99	6.01		5.93
dm 100	Inter-American Dev Bk	7	'87 Jan	101¾	4.58		6.88
dm 100	Inter-American Dev Bk	6¼	'88 Jan	101¼	5.47		6.17
dm 100	Inter-American Dev Bk	7½	'88 Feb	102¾	6.65		7.02
dm 50	Inter-American Dev Pp	8	'89 Jul	105	5.93		7.55
dm 150	Inter-American Dev Bk	8¾	'89 Jul	110⅛	6.29		8.81
dm 100	Inter-American Dev Pp	8½	'91 Feb	108	6.51		7.87
dm 100	Inter-American Dev Bk	10	'91 Mar	113⅜	6.75		8.80
dm 200	Inter-American Dev Bk	7¾	'91 Apr	107¼	6.03		7.22
dm 100	Inter-American Dev Bk	10¼	'91 Nov	115¼	6.76		8.89
dm 150	Inter-American Dev Bk	9	'92 Apr	111¼	6.68		8.09
dm 200	Inter-American Dev Bk	8¼	'92 Jul	109¼	6.42		7.55
dm 150	Inter-American Dev Pp	7¾	'92 Nov	105	6.65		7.38
dm 250	Inter-American Dev Bk	7½	'92 Nov	105	6.17		6.79
dm 150	Inter-American Dev Bk	8¼	'93 Jan	108⅛	6.60		7.59
dm 250	Inter-American Dev Bk	8	'93 Mar	108⅛	6.51		7.40
dm 200	Inter-American Dev Bk	7¾	'93 Apr	107¼	6.43		7.23
dm 150	Inter-American Dev Bk	8¼	'93 Aug	109⅛	6.53		7.56
dm 150	Inter-American Dev Bk	8¼	'93 Dec	109⅛	6.66		7.55
dm 200	Inter-American Dev Bk	7½	'94 Dec	106¾	6.46		7.03
dm 250	Inter-American Dev Bk	7¼	'95 Jul	104½	6.23		6.82
dm 100	Inter-American Dev Pp	7¼	'95 Dec	102¾	6.72		6.93
dm 150	World Bank	10	'86 May	100⅞	9.56		10.00
dm 200	World Bank	7½	'86 Jun	100⅛	5.88	5.88	7.48
dm 250	World Bank	7½	'86 Dec	100⅞	6.64	6.64	7.46
dm 250	World Bank	7	'87 Jan	101½	4.91		6.90
dm 250	World Bank	4¾	'87 Mar	104	2.25	1.35	6.49
dm 400	World Bank	6½	'87 May	102⅝	4.34		6.36
dm 250	World Bank	6¼	'88 May	102	5.33	4.46	6.25
dm 150	World Bank Pp	8½	'88 Jun	105⅜	5.61		8.04
dm 200	World Bank	6	'88 Aug	102	5.06		5.88
dm 200	World Bank Pp	7¾	'88 Aug	104	5.85		7.45
dm 400	World Bank	6¼	'88 Dec	102½	5.21		6.10
dm 100	World Bank Pp	7¾	'89 Feb	104	6.19		7.45
dm 300	World Bank	7⅞	'89 Sep	106⅛	5.64		7.38
dm 250	World Bank	7⅞	'90 Jan	107	5.74		7.36
dm 500	World Bank	5¾	'90 Feb	100½	5.60	5.59	5.72
dm 200	World Bank Pp	7½	'90 Apr	104½	6.20		7.18
dm 200	World Bank	10	'90 May	113	6.29		8.85
dm 250	World Bank	7¾	'90 Jun	106½	5.70		7.04
dm 200	World Bank	8	'90 Aug	106½	6.20		7.51
dm 200	World Bank	7¼	'90 Oct	105½	5.94		7.16
dm 100	World Bank Pp	8½	'90 Oct	104½	7.28		8.13
dm 250	World Bank	9¼	'91 Jan	111½	6.36		8.30
dm 250	World Bank Pp	6	'91 Mar	100	6.08		6.00
dm 200	World Bank Pp	7⅛	'91 Jun	104	6.19		6.85
dm 400	World Bank	7⅝	'91 Jul	106⅜	5.87		7.16
dm 100	World Bank Pp	11	'91 Sep	119	6.69		9.24
dm 200	World Bank Pp	7⅜	'91 Dec	104	6.50		7.09
dm 250	World Bank	10	'91 Dec	116¼	6.48		8.60
dm 200	World Bank Pp	6⅜	'92 Feb	102½	5.85		6.22
dm 300	World Bank	7⅝	'92 Apr	108½	6.03		7.14
dm 200	World Bank Pp	7⅛	'92 Apr	106¼	5.99		6.82
dm 200	World Bank	8½	'92 May	110¾	6.32		7.67
dm 300	World Bank	8¼	'92 Jul	109½	6.24		7.62
dm 200	World Bank	9½	'92 Aug	110¾	7.31		8.58
dm 200	World Bank	9	'92 Sep	110¼	6.93		8.16
dm 200	World Bank Pp	6⅝	'92 Sep	101½	6.08		6.28
dm 350	World Bank Pp	6⅝	'92 Nov	101½	6.46		6.65
dm 200	World Bank	8¼	'92 Dec	115⅝	5.57		7.13
dm 200	World Bank	7⅛	'93 Feb	104½	6.06		6.81
dm 300	World Bank	8	'93 Dec	110¼	6.27		7.26
dm 200	World Bank	8	'94 Feb	109½	6.38		7.29
dm 300	World Bank	8⅛	'94 Sep	110⅝	6.42		7.34
dm 400	World Bank	7⅝	'94 Nov	109½	4.16		6.96
dm 500	World Bank	7⅛	'95 Jan	107¼	6.03		6.64
dm 500	World Bank	7⅛	'95 Feb	107⅝	6.09		6.73
dm 300	World Bank	7⅝	'95 Apr	109½	6.33		7.08
dm 600	World Bank	7	'95 Aug	106¼	6.18		6.59
dm 600	World Bank	4½	'95 Oct	103⅝	5.95		4.34
dm 300	World Bank	5¾	'96 Mar	99	5.88		5.81
dm 300	World Bank	6⅜	'96 Mar	104	5.86		6.01
	SWEDEN						
dm 75	Sweden	9⅝	'88 Mar	105⅝	6.74		9.25
dm 200	Sweden	7¾	'89 Jul	102¾	6.89		7.57
dm 100	Sweden Pp	7½	'89 Aug	102⅛	6.71		7.33
dm 200	Sweden	6	'89 Dec	101½	5.52	5.36	5.91
dm 150	Sweden	8¾	'91 Dec	107½	5.93		7.62
dm 200	Sweden	7⅝	'90 Sep	102⅞	7.08		7.65
dm 125	Sweden	9⅝	'92 Mar	107½	8.11		9.07
dm 200	Sweden	7¾	'94 May	107⅛	6.64		7.33
dm 500	Sweden	7⅜	'95 Feb	105⅜	6.43		6.88
dm 300	Sweden	6⅝	'95 Mar	100⅝	6.03		6.08
dm 100	Ericsson Lm	6⅝	'87 Mar	101½	5.05	5.05	6.65
dm 100	Forsmarks Kraftgrupp	5¾	'90 Jan	99⅞	5.78	5.79	5.76
dm 100	Pidbonken Post-Och	5¾	'88 May	100⅝	5.36	5.02	5.71
dm 75	Saab-Scania	7¾	'86 Jun	100⅝	4.08	4.06	7.70
dm 100	Ski A/b	7¾	'89 May	102⅝	6.01		7.11
dm 100	Sveriges Invest Bank	6⅝	'87 Mar	101	5.60	5.60	6.68
dm 100	Sveriges Invest Bank	7	'88 Mar	102⅛	5.80	5.38	6.85
dm 100	Swedish Export Credit	9½	'87 Sep	105⅝	5.18		8.98
dm 100	Swedish Export Credit	10¼	'91 Nov	111	7.72	7.16	9.23
	SWITZERLAND						
dm 100	Adia Resources Lf W/w	4½	'95 Nov	107½	3.56		4.19
dm 100	Credit Suisse Pan X/w	4	'90 Jul	95¾	5.11		4.18
dm 100	Credit Suisse Pan W/w	4	'90 Jul	123½	1.23		3.24
dm 150	Credit Suisse Pan W/w	3⅝	'95 Dec	104	2.16		2.52
dm 150	Credit Suisse Pan X/w	3⅝	'95 Dec	76⅛	5.86		3.43
dm 75	Moevenpick Fin Lf X/w	3	'92 Nov	107⅝	1.47		2.74
dm 75	Moevenpick Fin Lf W/w	3	'92 Nov	86	5.57		3.49
dm 100	Pirelli Deutschld W/w	3	'93 Feb	119⅝	.10		2.51
dm 100	Pirelli Deutschld X/w	3	'93 Feb	83½	6.87		3.59
dm 200	Swiss Bank Corp O/s	7⅛	'90 Jul	103	6.29		6.92
dm 200	Swiss Bank Corp W/w	3⅛	'94 Dec	158	2.71		1.98
dm 200	Swiss Bank Corp W/w	2⅝	'96 Feb	103½	2.35		2.66
dm 200	Swiss Bank Corp X/w	2¾	'96 Feb	76½	5.97		3.59
	UNITED KINGDOM						
dm 125	Allied Chemical O/s	7½	'94 Feb	109⅝	5.93		6.84
dm 250	Barclays O/s Invest	8¼	'96 Dec	107⅝	7.18	7.08	7.55
dm 80	Bass Continental Fin	8⅛	'92 Oct	103¼	7.47	7.38	7.87
dm 125	Beecham Financiering	8⅛	'92 Oct	101¼	7.86		8.02
dm 200	Beecham Group	7¾	'94 Nov	101½	7.13		7.27
dm 150	Btr Finance	7⅛	'94 Dec	103⅞	6.82		7.13
dm 100	Courtaulds Intl Fin	6½	'87 Jul	100¼	6.26	6.16	6.48
dm 100	Guest Keen Nettlefold	8⅝	'89 Nov	103½	7.33		8.12
dm 100	Heron Internat Financ	7¼	'95 Dec	98½	7.46		7.36
dm 100	Lasmo Finance	8	'91 Nov	103⅞	7.12		7.70
dm 100	Metropol Estate	7½	'92 Feb	104⅝	6.60		7.19
dm 100	Midland Intl Finance	8½	'90 Oct	102¼	7.87		8.31
dm 125	Natl Westminster Fin	11	'91 Oct	119½	6.49		9.22
dm 100	Natl Westminster Fin	9⅝	'92 Jan	114⅝	6.72		8.62
dm 75	Rank Xerox Finance	7⅞	'93 Apr	104⅛	6.65		7.17
dm 100	Reed International	7¼	'88 Jan	101⅝	6.22	5.85	7.13
dm 100	South Scotland Electr	7	'88 Feb	102⅛	5.60	5.18	6.84
dm 125	Standard Chartered Bk	6⅝	'88 Jan	100½	6.17		6.47
dm 100	Trafalgar House Fin	6½	'87 Oct	100¼	5.93	5.72	6.45
	UNITED STATES AMERICA						
dm 70	American Express Intl	5½	'87 Jan	100⅛	5.31		5.49
dm 100	Avon Intl Finance	7½	'93 Feb	102⅝	6.95		7.29
dm 150	Bankamerica O/s	5¾	'88 Nov	96¼	6.71		5.97
dm 150	Beatrice Foods O/s	7¾	'93 Sep	104⅛	6.97		7.42
dm 100	Beneficial O/s Financ	8½	'89 Mar	100½	6.84		8.68
dm 100	Black & Decker Financ	9¼	'89 Sep	104⅝	7.64		8.75
dm 100	Chase Manhattan O/s	6	'93 Sep	98	6.34	6.58	6.12
dm 200	Chrysler Financial Pp	7¼	'90 Apr	102½	6.53		7.07
dm 200	Chrysler Financial Co	6¾	'96 Mar	99½	6.82		6.78
dm 125	Cit-Honeywell Bull	8⅛	'90 Aug	104	7.25		8.05
dm 150	Citicorp O/s Finance	8½	'92 Jun	105⅝	6.83		7.57
dm 200	Corn Products Cpc	6¾	'91 Jan	100	6.75		6.75
dm 300	Dow Chemical Co	6¾	'95 Oct	103⅜	6.25		6.32
dm 175	Emhart Corp	6¾	'95 Oct	101⅞	6.47		6.63
dm 75	Ford Credit O/s Fin	7¾	'89 Jul	102⅝	6.48		7.53
dm 200	Ford Motor Credit Co	7	'95 Nov	103⅝	6.49		6.76
dm 100	Gmac O/s Finance	8⅛	'87 Oct	103½	5.76		7.97
dm 75	Gould Intl Finance	8½	'87 Dec	102⅞	7.26		8.33
dm 100	Gould Intl Finance	8⅜	'91 May	105	6.44		7.26
dm 100	Intl Standard Electri	7¼	'91 Dec	102¼	6.84		7.01
dm 100	Intl Standard Electri	7¾	'93 Aug	107½	6.43		7.21
dm 100	Intl Standard Electri	7¼	'94 May	106	6.52		7.08
dm 100	Itt Antilles	9¼	'92 Aug	108¼	7.54		8.54
dm 300	Itt Antilles	7	'93 Jan	104¼	6.17		6.71
dm 150	Itt Corporation	7	'90 Jan	103⅛	5.94		6.76
dm 100	Mcdonalds Finance Co	8¼	'92 Oct	106½	6.96		7.75
dm 100	Mcdonalds Finance Co	7¼	'92 Dec	105⅛	6.12		6.76
dm 100	Mcdonalds Finance Co	7¾	'94 Jul	105⅞	6.89		7.36
dm 150	Occidental Intl Finan	6¾	'88 Dec	100	6.74	6.73	6.75
dm 130	Owens-Corning Fiberal	7¼	'90 Dec	104¼	6.78		6.95
dm 250	Pepsico O/s Finance	7¼	'94 Feb	104⅝	6.48		6.93
dm 225	Philip Morris Co Inc	6	'96 Mar	99½	6.07		6.03
dm 150	Philip Morris Intl Co	9½	'89 Feb	105½	7.37		9.00
dm 140	Philip Morris Intl Co	8¼	'90 May	104¾	6.87		7.88
dm 100	Philip Morris Intl Co	7½	'92 Dec	104	6.47		7.21
dm 175	Pillsbury Co	6¾	'92 Dec	103¼	6.01		6.42
dm 265	Reynolds Rj Industrie	6¾	'90 Nov	105⅛	6.79		6.42
dm 125	Reynolds Rj O/s	7⅛	'94 Jan	105½	6.51		7.02
dm 150	Sperry Curacao	8	'94 Jul	104⅝	7.19		7.63
dm 250	Sterling-Winthrop Pro	7¼	'94 Mar	104½	6.50		6.94
dm 100	Sun Intl Finance	7½	'88 Aug	101¼	6.88	6.55	7.41
dm 250	Tenneco Corp	6⅞	'95 Nov	100⅛	6.78		6.85
dm 100	Tenneco Intl	9	'92 Jul	105½	7.84		8.53
dm 100	United Technologies	7¼	'91 Oct	105	6.15		6.90
dm 100	United Technologies	7⅝	'92 Dec	104⅝	6.76		7.30
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	200	19.33	31.36	3.25

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 40	African Develop Bank	10⅞	'89 Dec	104⅞	8.77		9.90
ecu 35	African Develop Bank	10⅛	'91 Dec	106⅛	9.04		9.95
ecu 130	All Nippon Airways	9	'95 Apr	107⅛	7.77		8.35
ecu 50	Austria New Zealand Bk	9⅛	'92 Apr	107⅛	8.08		9.85
ecu 100	Austria	10⅛	'93 Jan	113⅛	8.81		9.38
ecu 50	Bank Hess & Hope	9	'92 Jul	105⅛	7.77		8.50
ecu 40	Bank Of Tokyo Curacao	9⅛	'90 Jun	104⅝	7.75		8.71
ecu 40	Bank Of Tokyo Curacao	10⅛	'91 Feb	103⅛	9.90		10.49
ecu 50	Bank Of Tokyo Curacao	10¼	'91 Nov	102⅛	9.82		10.26
ecu 100	Banque Franc Com Ext	9⅛	'92 Jan	108⅛	7.79		8.96
ecu 150	Banque Franc Com Ext	9⅛	'93 Oct	102⅛	8.89		8.90
ecu 75	Banque National Paris	8¾	'95 Aug	105⅛	7.97		8.39
ecu 60	Bayerische Vereinsbk	8⅜	'88 Nov	103⅜	6.86		8.06
ecu 75	Caisse Nat Telecomm	9⅛	'92 Apr	107	7.83		8.54
ecu 75	Caisse Nat Telecomm	9⅛	'95 Apr	109	8.41		9.06
ecu 50	Cargill Inc	8⅞	'93 Nov	104⅛	8.13		8.47
ecu 40	Cerlavest	9	'93 Feb	104½	8.11		8.61
ecu 60	Chrysler Financial Co	10	'91 Jul	102⅝	9.39		9.77
ecu 60	Chrysler Financial Co	9	'92 Nov	99	9.19		9.09
ecu 75	Chrysler Financial Co	10⅛	'93 Apr	102⅛	9.66		9.90
ecu 50	Chrysler Financial Co	9⅛	'94 Mar	99½	9.34		9.30
ecu 50	Club Mediterranee	9	'88 Oct	103	7.63		8.74
ecu 20	Comp Machines Bull	9⅛	'92 Nov	103⅛	8.25		8.80
ecu 40	Copenhagen City	8⅞	'92 Dec	104⅛	8.04		8.47
ecu 65	Credit Commerc France	9⅛	'95 Sep	106	8.30		8.73
ecu 100	Credit Foncier France	11⅛	'93 Feb	107½	10.06		10.61
ecu 70	Credit Foncier France	11⅛	'96 Aug	107½	9.92		10.35
ecu 50	Credit National	10⅝	'94 Dec	112⅛	8.34		9.24
ecu 67	Creditanstalt-Bankver	8⅝	'94 Dec	105⅛	7.98		8.43
ecu 70	Credito Italiano	9⅞	'92 May	104½	8.88		9.45
ecu 50	Denmark	10¼	'91 Mar	106½	9.85		10.09
ecu 70	Dresdner Finance	9⅛	'93 Oct	105⅞	8.11		8.65
ecu 50	Ecs Euro Coal & Steel	10⅛	'89 Sep	108⅛	7.78		9.89
ecu 40	Ecs Euro Coal & Steel	11¼	'94 Sep	111⅛	9.22		10.07
ecu 40	Eec Europ Econom Com	11⅛	'90 Jul	107	9.39		10.51
ecu 100	Eec Europ Econom Com	8⅞	'93 Nov	107⅞	7.54		8.26
ecu 60	Eec Europ Econom Com	11	'93 Dec	105	10.02	9.48	10.48
ecu 50	Eib Europ Invest Bank	10⅝	'89 Jan	111⅛	6.88		9.55
ecu 40	Eib Europ Invest Bank	10⅞	'89 Oct	110⅛	7.89		9.73
ecu 75	Eib Europ Invest Bank	11⅛	'92 Jun	109⅛	9.05		10.16
ecu 100	Eib Europ Invest Bank	8⅝	'93 Mar	105⅛	7.53		8.14
ecu 120	Eib Europ Invest Bank	10⅛	'94 Jan	110⅛	8.23		9.14
ecu 50	Eib Europ Invest Bank	10⅞	'94 Mar	111⅛	8.57		9.53
ecu 50	Eib Europ Invest Bank	11⅛	'94 Oct	112⅛	9.87		10.00
ecu 150	Eib Europ Invest Bank	9⅛	'95 Oct	111	7.99		8.78
ecu 100	Eib Europ Invest Bank	8⅞	'95 Nov	109	7.50		8.14
ecu 150	Electricite France	9	'97 Aug	107	8.03		8.41
ecu 30	Enso-Gutzeit	9	'91 Oct	103	8.28		8.74
ecu 30	Enso-Gutzeit	9⅛	'93 Oct	103	8.55		8.86
ecu 40	Eurofima	11	'92 Jul	109	9.04		10.09
ecu 45	Ford Credit Canada	8⅞	'93 Oct	104	8.13		8.53
ecu 60	Girozentrale Sparkassen	10⅛	'93 Dec	111⅛	8.94	8.25	9.44
ecu 50	Gte Finance	10⅛	'92 Apr	108⅛	8.59		10.02
ecu 150	Ibm World Trade	8⅞	'93 Aug	104⅛	8.31		8.51
ecu 50	Ikb Finance	8⅝	'93 Apr	102⅛	8.31		8.56
ecu 60	Industrial Bk Finland	9	'95 Oct	102½	8.59	8.52	8.78
ecu 100	Inter-American Dev Bk	10	'93 Apr	111⅛	7.79		8.96
ecu 60	Investors In Industry	11	'89 Aug	107⅛	8.36		10.21
ecu 200	Italy	9⅝	'89 Apr	102⅛	7.99		9.05
ecu 50	Kansallis-Osake-Pankk	9⅛	'92 Sep	105	8.32		8.93
ecu 75	Magal Finance	10⅛	'95 Apr	108	8.80		9.38
ecu 60	Mitsui Trust Fin (bk)	8⅞	'93 Nov	104	8.14		8.53
ecu 50	Moet Hennessy	9	'91 Mar	106⅛	7.39		8.45
ecu 100	Morgan Guaranty Trust	8½	'90 Sep	105⅛	7.03		8.06
ecu 50	Motorola Inc	8⅝	'92 Jul	106⅛	7.34		8.12
ecu 60	New South Wales Treas	8⅞	'93 Mar	105⅛	7.81		8.41
ecu 100	New Zealand	9⅛	'88 Jan	105	7.80		8.81
ecu 100	New Zealand	9⅛	'92 Jan	107⅛	7.91		8.84
ecu 50	Nippon Credit Bank	11	'91 May	108⅛	8.85	8.65	10.14
ecu 50	Olivetti Holding	8⅝	'93 Apr	105⅛	7.71		8.29
ecu 75	Petrocorp O/s Finance	9	'93 Nov	100⅛	8.89		8.96
ecu 50	Peugeot	9⅛	'90 Dec	104⅛	7.98		8.83
ecu 75	Philips Intl Finance	9	'93 May	108	7.51		8.33
ecu 50	Primary Industry Bank	9⅛	'92 Apr	107⅛	8.07		8.85
ecu 40	Primary Industry Bank	11⅛	'93 Jul	111⅛	9.82		10.09
ecu 40	Privatbanken	11⅛	'91 Oct	110⅛	8.71		10.16
ecu 75	Privatbanken	10	'92 May	106	8.69		9.43
ecu 75	Rabobank Nederland	9⅛	'95 May	109	8.18		8.60
ecu 40	Reg Auto Transp Paris	10⅛	'92 Apr	106⅛	9.38	9.17	10.20
ecu 125	Reynolds RJ Industrie	8⅛	'91 Sep	105⅛	7.41		8.19
ecu 85	Royal Bank Of Canada	10⅛	'89 Mar	104⅛	8.73		10.05
ecu 40	Sanwa Intl Finance Hk	9	'95 Aug	104	8.36	8.31	8.65
ecu 100	Scandinavian Airlines	9	'95 Aug	106⅛	8.01		8.47
ecu 100	Sec Pacific Australia	8⅞	'90 Jul	102	8.16		8.58
ecu 45	Sncf Nat Chemins Fer	11⅛	'94 May	110⅛	9.34		10.18
ecu 60	Sncf Soc Nat Cred Inv	12⅞	'94 May	110⅛	8.99		9.84
ecu 60	Sumitomo Corporation	9⅛	'93 Oct	107⅛	7.91		8.61
ecu 75	Sumitomo Finance Asia	9	'93 Nov	107⅛	7.68		8.38
ecu 60	Swedish Export Credit	8⅞	'93 Jan	102⅛	8.12	7.98	8.41
ecu 70	Union Bank Norway	9	'95 Sep	105⅛	8.17		8.55
ecu 75	Victoria Public Autho	8⅞	'90 Dec	105	7.56		8.45
ecu 60	Walt Disney Productio	8⅛	'94 Feb	104	7.87	7.78	8.33
ecu 80	Walt Disney Productio	9⅛	'95 Mar	106⅛	8.16	7.97	8.61
ecu 57	Washington Post	8⅛	'96 Mar	101⅛	8.22		8.79
ecu 50	Westpac Banking Co	9⅛	'92 Nov	106⅛	7.96		8.87
ecu 100	World Bank	10⅞	'88 Nov	108	8.90		10.02
ecu 125	World Bank	10⅛	'89 Nov	108⅛	7.49		9.45
ecu 60	World Bank	9⅛	'92 Apr	108⅛	7.67		8.75
ecu 125	World Bank	8⅞	'93 Sep	107	7.36		8.06
ecu 50	World Bank	11	'93 Nov	109⅛	9.20		10.05
ecu 75	World Bank	10⅛	'94 Nov	110⅛	8.87		9.44
ecu 250	World Bank	8⅛	'95 Oct	106	7.59		8.02

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
cn$ 50	American Express O/s	10⅛	'90 Jun	103⅛	9.68		10.39
cn$ 50	American Hospital	12⅛	'89 Apr	104⅛	10.82		11.80
cn$ 63	Austrian Control Bank	16⅛	'88 Jan	118⅛	10.63		14.71
cn$ 50	Avco Financial Canada	13	'93 Nov	106⅛	11.61		12.19
cn$ 50	Bank Of Brit Columbia	10⅛	'89 May	99	11.01		10.46
cn$ 75	Bank Of Montreal	16⅛	'88 Mar	110	10.77		15.23
cn$ 50	Banque Indosuez	14	'91 Aug	112⅛	10.78		12.44
cn$ 40	Banque Nationale Paris	12	'93 Jun	106⅛	10.69		11.29
cn$ 60	Bell Canada	10⅛	'86 Oct	99⅛	11.50		10.80
cn$ 100	Bell Canada	16	'89 Jun	106⅛	13.41		15.06
cn$ 125	Bell Canada	12⅛	'97 Mar	111⅛	10.44		10.97
cn$ 25	Brit Columbia Municip	10⅛	'89 May	100	10.38		10.35
cn$ 125	Brit Columbia Provinc	12	'90 Apr	106	10.11		11.32
cn$ 100	Brit Columbia Provinc	13⅛	'91 Jul	112⅛	10.22		11.97
cn$ 100	Brit Columbia Provinc	12⅛	'91 Nov	109⅛	9.95		11.13
cn$ 125	Brit Columbia Provinc	12	'92 Oct	109½	10.10		10.93
cn$ 50	Brit Columbia Telepho	17⅛	'88 Sep	115⅛	12.03		15.30
cn$ 70	Brit Columbia Telepho	12⅛	'89 Feb	105⅛	10.04		11.70
cn$ 50	Caisse Nat Energie	13	'93 Feb	112⅛	10.36		11.54
cn$ 50	Canadian Imperial Bk	16⅛	'87 Jun	106	10.70		15.57
cn$ 60	Canadian Imperial Bk	12⅛	'89 May	106	10.38		12.03
cn$ 60	Canadian Natl Railway	9⅛	'87 Mar	99	10.83		9.81
cn$ 100	Canadian Natl Railway	11⅛	'93 Jan	109⅛	9.73		10.91
cn$ 100	Canadian Natl Railway	9⅛	'94 Mar	98½	10.74		10.03
cn$ 100	Canadian Natl Railway	12½	'95 Apr	109¼	10.76		11.39
cn$ 60	Canadian Occid Petrol	12⅛	'89 Mar	105⅛	11.57		11.76
cn$ 40	Canadian Pacific	17⅛	'87 Nov	104	14.20		17.07
cn$ 50	Canadian Pacific	16⅛	'89 Apr	105⅛	14.82		15.82
cn$ 75	Canadian Pacific	11⅛	'90 May	104⅛	10.53		11.08
cn$ 25	Canadian Utilities	17	'87 Aug	108	10.35		15.74
cn$ 50	Canadian Utilities	17	'86 Dec	118	13.67	12.98	14.41
cn$ 40	Charbonnages France	11⅛	'95 Jan	104⅛	11.10		11.39
cn$ 50	Chrysler Credit Can	14	'91 Oct	109⅛	11.61		12.81
cn$ 60	Chrysler Credit Can	12⅛	'92 May	107⅛	10.71		11.64
cn$ 30	Credit Fonc Franc-Can	17⅛	'89 Apr	107	10.75		14.96
cn$ 100	Denmark	13	'87 Oct	107⅛	10.71		12.09
cn$ 50	Edmonton City	13⅛	'89 Aug	107⅛	10.35		12.59
cn$ 50	Eib Europ Invest Bank	12⅛	'91 Oct	107⅛	9.97		11.19
cn$ 100	Export Develop Corp	11½	'88 Dec	104	10.12		11.06
cn$ 75	Farm Credit Corp	12⅛	'90 Sep	107⅛	10.08		11.40
cn$ 75	Farm Credit Corp	12⅛	'93 Mar	108⅛	10.31		11.15
cn$ 100	Feder Business Dev Bk	17⅛	'86 Oct	103⅛	10.95		17.15
cn$ 50	Feder Business Dev Bk	13⅛	'87 Sep	102⅛	9.84		12.89
cn$ 50	Ford Motor Credit Can	9⅛	'88 May	97⅛	10.91		9.95
cn$ 20	Gaz Metropolitain	17⅛	'90 Oct	121⅛	14.64		14.20
cn$ 40	Gaz Metropolitain	14⅛	'92 Dec	115	11.16		12.61
cn$ 50	Gaz Metropolitain	13⅛	'94 Oct	114⅛	10.84		11.82
cn$ 50	General Motors Accept	15⅛	'86 Jun	100⅛	12.08		15.70
cn$ 50	General Motors Accept	9⅛	'88 Oct	98	10.43	10.88	9.55
cn$ 50	General Motors Accept	16⅛	'89 Feb	105⅛	13.61		15.50
cn$ 75	Genstar Financial Co	11⅛	'95 Jun	104	11.02		11.20
cn$ 60	Hudsons Bay	18	'87 Nov	102⅛	15.87		17.56
cn$ 50	Hudsons Bay	10⅛	'89 Apr	98⅛	11.09	11.35	10.46
cn$ 40	Hudsons Bay	11	'87 May	102	16.08		11.16
cn$ 50	Hudsons Bay	14⅛	'89 Jul	105	12.25		13.97
cn$ 65	Industrial Bank Japan	12	'91 Dec	106	10.52		11.32
cn$ 30	Interprovin Pipe Line	12⅛	'93 Nov	108½	10.29		11.19
cn$ 75	Ise Canadian Finance	10	'94 Aug	99	12.79	12.68	10.10
cn$ 75	Kreditbank Ifima	12	'92 Jan	106⅛	10.53		11.31
cn$ 25	Laval City	14⅛	'91 Sep	114	10.79		12.61
cn$ 25	Loblaw	12⅛	'90 Dec	105	11.85		11.98
cn$ 30	Maritime Tel & Tel	12⅛	'94 Oct	113⅛	10.77		11.62
cn$ 30	Montreal City	10	'89 Jan	99⅛	10.14		10.05
cn$ 50	Montreal City	12	'90 Dec	106⅛	10.26		11.31
cn$ 60	Montreal City	12⅛	'91 May	108⅛	10.03		11.29
cn$ 50	Montreal City	12⅛	'91 Nov	108⅛	10.72		11.26
cn$ 60	Montreal City	11	'95 Jan	107	9.86		10.28
cn$ 40	Nacional Financiera	17⅛	'87 Mar	101½	16.00		17.49
cn$ 50	Nalcan Realty Corp	17⅛	'89 Feb	104⅛	15.99		11.96
cn$ 50	National Bank Canada	16⅛	'88 Oct	110⅛	10.54		15.07
cn$ 75	New Brunswick Provinc	12	'88 Jan	110⅛	10.99		10.86
cn$ 75	New Brunswick Provinc	11⅛	'95 Jun	109	10.06		10.67
cn$ 40	Norcen Energy Res	12⅛	'93 Aug	109⅛	10.84		11.67
cn$ 75	Nova Scotia Power	9⅛	'94 Jul	96⅛	10.18		9.87
cn$ 100	Nova Scotia Province	11⅛	'95 Feb	109⅛	9.96		10.82
cn$ 30	Ottawa-Carleton	12⅛	'94 Dec	111	10.49		11.26
cn$ 40	Pancanadian Petroleum	16⅛	'88 Dec	104⅛	14.37		15.79
cn$ 50	Pancanadian Petroleum	12⅛	'92 Apr	107⅛	10.91		11.63
cn$ 75	Quebec City	16⅛	'87 Feb	105⅛	9.64		15.44
cn$ 50	Quebec Hydro May	16⅛	'89 May	107⅛	15.55		15.08
cn$ 60	Quebec Hydro	12⅛	'91 Jul	108⅛	11.71		12.41
cn$ 50	Quebec Hydro	14	'92 Nov	117	11.50		11.96
cn$ 50	Quebec Hydro	12⅛	'93 Sep	108⅛	10.97		11.26
cn$ 100	Quebec Hydro-Electric	12⅛	'95 May	108⅛	10.73		11.37
cn$ 50	Quebec Province	18	'87 Oct	104	14.78		17.31
cn$ 50	Quebec Province	17⅛	'87 Nov	104⅛	14.04		16.55
cn$ 50	Quebec Province	16	'88 Sep	103	15.84		15.59
cn$ 50	Quebec Province	16⅛	'89 Apr	105⅛	13.73		15.44
cn$ 50	Quebec Province	13	'90 Jul	109⅛	10.65		11.97
cn$ 150	Quebec Province	12	'95 Jan	110	10.21		10.91
cn$ 25	Royal Bank Of Canada	9⅛	'88 Apr	98	10.64	10.87	9.69
cn$ 40	Royal Bank Of Canada	9	'92 Feb	94⅛	10.28	10.40	9.52
cn$ 40	Royal Bank Of Canada	10	'94 May	97	10.56	10.63	10.31
cn$ 40	Roynat	17⅛	'86 Dec	104	10.98		16.59
cn$ 50	Sears Acceptance	14	'91 Aug	112⅛	10.52		12.22
cn$ 75	Shell Canada	11⅛	'92 Jul	106	9.90		10.61
cn$ 40	Simpsons-Sears Accept	16⅛	'89 Jan	114⅛	10.94		14.43
cn$ 50	Swedish Export Credit	12⅛	'88 Feb	102⅛	10.52		11.76
cn$ 50	Swedish Export Credit	12⅛	'88 Sep	104	10.26		11.78
cn$ 25	Texasgulf Canada	10	'86 Jun	99⅛	10.78	10.78	10.03
cn$ 25	Toronto-Dominion Bank	12⅛	'87 Nov	101⅛	11.67		12.15
cn$ 50	Toronto-Municipality	13	'94 Oct	113⅛	10.47		11.45
cn$ 50	Transalta Utilities	17	'89 Feb	115	10.66		14.78
cn$ 100	Transalta Utilities	13⅛	'94 Dec	112	11.01		11.83
cn$ 50	Trizec Corp	12	'87 Oct	107	10.48		12.15
cn$ 30	Union Carbide Canada	9⅛	'86 May	100	9.33	9.33	9.75
cn$ 50	Union Carbide Canada	16	'89 Jan	111	11.16		14.41
cn$ 50	Vancouver	13	'94 Apr	112⅛	10.61		11.56
cn$ 81	Vienna City	13⅛	'94 Jul	113⅛	10.69		11.67
cn$ 50	Winnipeg City	10⅛	'90 Jul	104⅛	9.28		10.17
cn$ 50	Winnipeg City	12⅛	'91 Sep	109⅛	10.36		11.64
cn$ 75	World Bank	12⅛	'90 Oct	109⅛	9.61		11.21
cn$ 75	World Bank	12⅛	'91 Oct	110⅛	10.13		11.54
cn$ 40	Xerox Canada	12	'88 Sep	102⅛	10.70		11.71
cn$ 50	Zentralsparkn-Kommerz	11⅛	'95 Feb	106⅛	10.70		11.15

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 100	Bast Transatlantica	7⅛	'87 May	91⅛	14.54	20.47	8.20
ff 50	Bass Charrington	7⅛	'87 Aug	90	16.24	21.46	8.33
ff 100	Bat Intl Finance	7⅛	'87 Nov	89⅛	15.13	14.45	8.38
ff 100	Charter Consolid O/s	7⅛	'87 Oct	91⅛	14.02	14.59	8.29
ff 100	Ciments Lafarge	7⅛	'87 Jul	95⅛	11.68	12.96	7.87
ff 100	Denmark	7⅛	'87 Sep	95⅛	10.59	12.91	7.85
ff 175	Eib Europ Invest Bank	7⅛	'92 Aug	93⅛	12.42	13.85	7.84
ff 150	Eurolom	9⅛	'87 May	100	9.49		9.25
ff 500	Gaz De France	11⅛	'90 May	108⅛	10.09		10.37
ff 100	Oslo City	7⅛	'87 May	92⅛	14.22	14.22	7.80
ff 175	Peugeot-Citroen	9⅛	'87 Feb	100⅛	9.20	9.20	9.71
ff 100	Pont-A-Mousson	7⅛	'87 Aug	95⅛	10.99	13.02	7.85
ff 200	Renault	7⅛	'87 Mar	91⅛	17.51	17.50	7.92
ff 100	Rhone-Poulenc	7⅛	'87 Apr	95	12.83	14.70	7.87
ff 150	Saint-Gobain Pt Mouss	9⅛	'86 May	100	9.35		9.75
ff 125	Solvay	9⅛	'87 Mar	100⅛	9.57		9.74
ff 150	Total Oil Marine	9⅛	'87 Mar	100⅛	8.89		9.28
ff 150	World Bank	7⅛	'87 Jun	94⅛	12.31	14.28	7.67

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 10000	Allied Co	6⅛	'94 Dec	102	6.44		6.62
y 20000	Allied-Signal Inc	6⅛	'93 Jan	108	6.74		6.25
y 15000	Asian Develop Bank	5⅛	'88 Sep	100	5.73		5.75
y 15000	Asian Develop Bank	8⅛	'91 Apr	101⅛	7.87		8.13
y 15000	Asian Develop Bank	8⅛	'92 Aug	104	7.29		8.29
y 15000	Asian Develop Bank	7⅛	'94 Feb	98	6.07		6.83
y 15000	Associates North Amer	6⅛	'92 Nov	98	6.96		6.76
y 10000	Australia	8⅛	'91 Aug	102	8.01		8.33
y 15000	Australia	8⅛	'92 Oct	103⅛	7.59		8.33
y 20000	Australian Ind Dev Co	6	'96 Mar	106	5.21		5.66
y 10000	Austria	7	'95 Apr	106⅛	6.85		6.57
y 20000	Avon Capital Corp	6⅛	'91 Oct	102⅛	6.05		6.60
y 10000	British Petrol Overse	7	'92 Mar	104⅛	6.13		6.71
y 20000	Canada	6⅛	'91 Feb	102⅛	5.53		5.98
y 10000	Cpc Corporation	6⅛	'96 Jan	98	6.72		6.78
y 10000	Denmark	6⅛	'92 Jan	103⅛	6.04		6.64
y 15000	Denmark	8⅛	'92 May	102	7.61		8.01
y 50000	Dow Chemical Co	7	'94 Dec	102	6.68		6.86
y 15000	Eib Europ Invest Bank	8⅛	'92 Jan	104	7.41		7.93
y 25000	Eib Europ Invest Bank	6⅛	'96 Mar	102	5.85		6.00
y 20000	Electricite France	6⅛	'95 Jan	103⅛	5.91		6.40
y 10000	Eurofima	7⅛	'94 Mar	104⅛	6.31		6.92
y 10000	Eurofima	8⅛	'89 Nov	105⅛	7.28		8.32
y 15000	Finland	8⅛	'90 Apr	101⅛	6.39		6.88
y 20000	Ford Motor Credit Co	6⅛	'91 Jan	103⅛	6.42		6.72
y 25000	General Motors Accept	6⅛	'90 Feb	102⅛	5.82		6.24
y 25000	General Motors Accept	6⅛	'95 Feb	101⅛	5.94		6.44
y 25000	Goodyear Tire Rubber	6⅛	'94 Dec	102⅛	6.48		6.48
y 25000	Goodyear Tire Rubber	7⅛	'95 May	102⅛	6.71		6.93
y 10000	Ibm Credit Corp	6⅛	'91 Mar	101⅛	6.11		5.84
y 15000	Inter-American Dev Bk	8⅛	'91 Apr	102⅛	8.28		8.32
y 15000	Inter-American Dev Bk	7⅛	'93 Nov	103⅛	7.25		7.41
y 20000	Itt Corporation	6⅛	'92 Feb	101⅛	6.43		6.65
y 25000	Mcdonalds Corporation	6⅛	'92 Jan	102	6.08		6.37
y 10000	Mortgage Bank Denmark	7	'92 May	104⅛	6.19		6.70
y 15000	New Brunswick Provinc	7⅛	'95 Jul	106⅛	6.18		6.69
y 15000	New Zealand	8⅛	'87 Dec	104	5.83		8.05
y 15000	New Zealand	7⅛	'91 Sep	106	5.64		7.19
y 20000	Pacific Gas Electric	7	'94 Sep	102⅛	6.60		6.83
y 20000	Penney Jc Co Inc	6⅛	'91 Feb	101	6.53		6.68
y 25000	Procter & Gamble	6	'91 Mar	108⅛	3.94		5.59
y 25000	Procter & Gamble	6⅛	'92 Feb	103	6.50		6.63
y 12000	Sears Roebuck Co	6⅛	'91 Nov	104⅛	5.90		6.58
y 20000	Syntex Inc	6⅛	'93 Jan	99⅛	6.74		6.66
y 15000	Trw Inc	7	'94 Dec	103⅛	6.61		6.83
y 25000	United Technologies	6⅛	'92 Jan	102⅛	6.09		6.46
y 10000	Walt Disney Productio	6⅛	'96 Feb	104	6.07		6.37
y 25000	World Bank	6⅛	'90 Apr	103⅛	5.68		6.30
y 20000	World Bank	8⅛	'91 Feb	111⅛	6.02		7.07
y 20000	World Bank	8⅛	'92 Mar	118	6.21		7.61
y 25000	World Bank	8	'93 Mar	110⅛	6.10		7.24
y 20000	World Bank	7⅛	'93 Nov	107⅛	6.83		6.96
y 20000	World Bank	6⅛	'94 Dec	105	5.87		6.31
y 25000	World Bank	6⅛	'96 Feb	103⅛	4.82		6.28

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9⅛	'92 Mar	98⅛	9.93		9.60
nkr 100	Eksportfinans	11⅛	'88 Jun	99	15.53		11.36
nkr 200	Eksportfinans	12	'89 Jan	101⅛	13.38		11.79
nkr 200	Eksportfinans	10⅛	'92 Jan	100⅛	10.17		10.22
nkr 200	Finland	11⅛	'89 Jun	101⅛	10.76		11.21
nkr 100	Nordic Investment Bk	12⅛	'90 Jul	104⅛	11.09	10.52	11.96
nkr 100	Norges Hypotekforenin	10⅛	'88 Apr	98	11.63	12.09	10.71
nkr 250	Norsk Data	10⅛	'88 Dec	99⅛	10.86		10.20
nkr 200	Norsk Hydro	12	'91 Oct	102⅛	11.34	10.83	11.46
nkr 100	Oslo City	10⅛	'90 Feb	99⅛	10.22	10.31	10.28
nkr 150	Oslo City	11⅛	'91 Aug	101⅛	10.48		10.90
nkr 250	Scandinavian Airlines	10⅛	'93 Jan	99⅛	10.26		10.20

POUNDS STERLING

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
40	Air Canada	11⅛	'94 May	107⅛	9.92		10.58
40	American Brands	12	'95 Feb	111⅛	10.02		10.79
30	American Express O/s	11⅛	'92 Apr	105⅛	10.85		10.76
30	American Medical Intl.	11⅛	'95 Feb	111⅛	9.74		10.12
50	Amev Nv	10	'93 Jan	98⅛	9.81		10.41
25	Austrian Control Bank	12⅛	'91 Jun	102⅛	11.62		11.98
30	Banque Franc Com Ext	14⅛	'87 Jun	102⅛	11.52		14.05
30	Banque Franc Com Ext	11⅛	'88 May	101⅛	10.55		11.30
15	Banque National Paris	13⅛	'91 Jun	104⅛	11.86		13.22
100	Bat Intl Finance	10⅛	'91 Dec	105⅛	9.49		10.21
20	Beneficial O/s Financ	14⅛	'90 May	101⅛	13.71		14.06
30	Beneficial O/s Financ	14⅛	'88 Dec	101⅛	12.43		13.99
50	British Oxygen Financ	11⅛	'91 Apr	105⅛	10.21		11.16
50	British Petrol Capita	10⅛	'92 Sep	103⅛	9.82		10.41
20	Caisse Nat Telecomm	12⅛	'89 Oct	101⅛	11.98		12.32
20	Cbs Inc	10⅛	'94 Dec	99⅛	10.97		10.94
25	Ciba-Geigy Intl X/w	6⅛	'93 Nov	85⅛	9.45		7.87
30	Ciena O/s Finance	12⅛	'93 Aug	107	10.92		11.57
25	Citicorp O/s Finance	10	'88 Mar	95⅛	10.87	11.36	10.43
40	Commonwealth Bk Austr	11	'92 Apr	104⅛	9.56		10.34
50	Council Of Europe	11⅛	'92 Mar	111	9.92		10.25
25	Courtaulds Intl Fin	9⅛	'89 Dec	94⅛	11.71	11.98	10.34
30	Credit Lyonnais	10⅛	'93 Jan	104⅛	9.83		10.34
75	Denmark	10⅛	'89 Apr	101⅛	9.46		10.41
75	Denmark	11⅛	'94 Sep	112⅛	9.58		10.53
25	Ecs Euro Coal & Steel	13⅛	'88 Oct	101⅛	12.88		13.23
25	Ecs Euro Coal & Steel	9⅛	'89 Dec	97⅛	10.58	10.59	9.85
50	Eec Europ Econom Com	11⅛	'90 Nov	107⅛	9.25	9.87	10.57
50	Eec Europ Econom Com	11⅛	'91 Feb	105⅛	10.42	9.45	11.28
50	Eec Europ Econom Com	11⅛	'93 Oct	105⅛	10.75		11.26
50	Eec Europ Econom Com	11⅛	'94 Feb	108	9.85		10.53
25	Eib Europ Invest Bank	9⅛	'88 Feb	98⅛	10.64	10.65	9.98
25	Eib Europ Invest Bank	11⅛	'91 Jun	100⅛	11.37		11.46
15	Eib Europ Invest Bank	12	'91 Jul	101⅛	11.57	11.55	11.82
30	Eib Europ Invest Bank	11⅛	'91 Aug	107⅛	9.82		10.92
50	Eib Europ Invest Bank	11⅛	'92 Feb	107⅛	9.92		10.75
20	Eib Europ Invest Bank	10⅛	'92 Dec	104⅛	10.04		10.34
20	Eib Europ Invest Bank	11⅛	'93 Apr	107⅛	9.85		10.38
30	Embart Corp	11	'92 Nov	104⅛	10.14		10.91
25	Eurofima	11	'90 May	108⅛	10.03		10.38
20	Finance For Industry	9⅛	'87 Dec	99⅛	10.18	10.20	9.82
30	Finance For Industry	12⅛	'88 Oct	103⅛	10.54		11.84
12	Finance For Industry	10	'89 Mar	99⅛	10.28	10.30	10.05
40	Finance For Industry	10⅛	'90 May	102⅛	9.72		10.34
20	Finland	11⅛	'88 Sep	102⅛	10.60		11.59
10	Fisons Intl Finance	10⅛	'87 Dec	99⅛	11.16		10.59
40	Forsmarks Kraftgrupp	10⅛	'89 Apr	100⅛	9.63		10.27
40	General Motors Accept	11	'90 Apr	105⅛	9.36		10.41
30	General Motors Accept	10⅛	'90 Jan	102⅛	9.44		10.14
75	General Motors Accept	11	'91 Apr	104⅛	9.79		10.51
30	Gestetner Holdings	11	'88 May	99⅛	11.21	11.26	11.07
50	Grand Metrop Finance	10⅛	'90 Sep	102⅛	9.77		10.48
75	Imperial Chemical Ind	10⅛	'92 Aug	102⅛	9.86		10.25
75	Imperial Chemical Ind	11⅛	'95 Sep	108⅛	9.85		10.39
20	Ina Intl Holdings	10	'88 Mar	99⅛	10.43		10.05
30	Indust Bank Japan Fin	11⅛	'95 Dec	110	9.96	9.46	10.57
50	Inter-American Dev Bk	11⅛	'91 Mar	107⅛	9.40		10.57
75	Inter-American Dev Bk	11⅛	'95 May	111⅛	9.48		10.18
50	Intl Standard Electri	11⅛	'89 Jan	102⅛	9.71		10.77
50	Investors In Industry	11⅛	'91 Dec	103	10.74		11.17
50	Investors In Industry	10⅛	'93 Oct	102	10.33		10.54
50	Ireland	11⅛	'94 Apr	104	10.15		10.68
40	Mcdonalds Corporation	10⅛	'89 Apr	104	9.42		10.46
40	Mitsubishi Fin(bk)	11	'88 May	102⅛	9.84		10.60
15	Mortgage Bank Finland	11⅛	'89 Nov	101⅛	11.09	10.89	11.55
100	New Zealand	10⅛	'89 Apr	102⅛	9.78		10.40
50	Norsk Hydro	14⅛	'93 Jul	104⅛	11.34		14.01
30	Norsk Hydro	12	'91 Feb	104⅛	10.49		11.48
50	Norsk Hydro	10⅛	'93 Sep	104⅛	9.93		10.38
20	Pemex Petroleos Mexic	16⅛	'87 Apr	102⅛	14.12		15.82
50	Philips Finance	11⅛	'93 Mar	107⅛	10.08		10.46
75	Philip Morris Cred Co	11⅛	'95 Apr	109⅛	9.57		10.39
25	Quebec Province	15⅛	'87 Apr	102⅛	11.23		14.92
30	Quebec Province	14⅛	'89 Aug	108⅛	11.27		13.60
40	Rank Xerox Finance	10⅛	'92 Apr	105⅛	9.78		10.44
12	Rothschild Inv Holdin	14⅛	'93 Aug	103	13.41	13.46	14.08
30	Rowntree Mackintosh	10⅛	'88 Feb	98⅛	11.20	11.33	10.50
30	Rowntree Mackintosh	7⅛	'89 Oct	90⅛	12.05		8.30
40	Royal Bank Of Canada	10⅛	'91 Dec	102⅛	10.82		10.51
40	Royal Insurance	10⅛	'92 Aug	104	9.85		10.34
30	Royal Trustco	12⅛	'89 Jul	105⅛	10.87		11.58
30	Royal Trustco	11⅛	'90 Jun	102⅛	10.36		10.87
30	Sainsbury J	10⅛	'93 Jan	104⅛	9.71		10.41
40	Schering Intl Fin X/w	6⅛	'90 Aug	91⅛	9.38		7.51
30	Sdk Develop Regional	15⅛	'92 Apr	105⅛	14.02	13.86	14.66
15	Sears International	10⅛	'88 Feb	98	11.45		10.46
30	Sncf Nat Chemins Fer	11⅛	'89 Nov	103⅛	10.28		11.32
40	Sncf Nat Chemins Fer	11⅛	'94 May	110⅛	9.31		10.17
40	South Africa	12⅛	'89 Jul	95⅛	14.14		13.05
30	Sterling Drug Capital	10⅛	'90 Apr	102⅛	9.66		10.47
30	Sweden	11⅛	'92 Aug	106⅛	9.82		10.52
100	Sweden	11⅛	'92 Mar	112⅛	9.19		10.45
30	Swedish Export Credit	11⅛	'88 Jul	101⅛	10.29		11.06
30	Swedish Export Credit	11⅛	'92 Mar	106	9.92		10.73
20	Tenneco Intl	14⅛	'87 Aug	103⅛	11.65		14.35
30	Treasury New S Wales	10⅛	'92 Dec	104⅛	9.84		10.08
50	Trusthouse Forte	11⅛	'90 Jan	104⅛	9.81		10.71
40	Ufi Finance X/w	9⅛	'92 Aug	95⅛	10.41		9.81
25	United Technologies	11⅛	'89 Sep	105⅛	9.72		11.32
30	Whitbread Co	10⅛	'90 Apr	96⅛	11.60	11.72	10.84
100	World Bank	11⅛	'88 Aug	105⅛	9.78		10.83
100	World Bank	10⅛	'89 Apr	102⅛	9.38		10.35
100	World Bank	10⅛	'89 Dec	102⅛	9.67		10.06
75	World Bank	11⅛	'91 May	107⅛	9.62		10.42
50	World Bank	11	'94 Dec	111⅛	9.06		9.90
100	World Bank	11⅛	'95 May	112⅛	9.32		10.00

CONVERTIBLE BONDS

Amt	Security	%	Mat.	Mid. Price	—Conv. Period—		—Conv.Price/sh—	Conv. Yld.	Prm.Sh%
	EUROPE								
$ 80	Alusuisse Capit 17.56	6½	'93 Jan	93	16 Jan 81	maturity	$ 58 5/9		82.28
$ 60	Alusuisse Intl	4¼	'87 Mar	96½	1 Sep 69	maturity	$ 1312 7/8		80.57
$ 20	Banca Svizzera Italia	6	'93 Oct	116	1 Dec 83	maturity	$ 1014	4.93	2.73
$ 84	Bbc Brown Boveri 5.24	4¼	'93 Dec	91	1 Jul 79	maturity	$ 280 2/8		24.15
$ 57	Bbc Brown Boveri 10.00	4¼	'95 Dec	134	1 Feb 84	maturity	$ 108		1.47
$ 75	Bsn 3.30	6¾	'00 Jan	167	2 Jan 86	2 Apr	$ 380.03	5.54	.18
ecu 170	Btr Plc	4¾	'95 Dec	111	1 Jan 86	maturity	p 390 – p 417.280	4.12	1.35
$ 150	Btr Plc	5	'95 Dec	123½	1 Jan 86	maturity	p 390 – p 379.681	2.94	1.25
$ 50	Cadbury Schweppes	8	'00 Dec	136	15 Jan 86	8 Dec 00	p 182 – p 133.583	.18	4.82
$ 100	Credit Suisse Bahamas	4¾	'91 Dec	192½	10 Jan 77	maturity	$ 1080	2.25	2.79
$ 100	Credit Suisse Bahamas	4¾	'93 Dec	151½	1 Oct 79	maturity	$ 1250	2.89	2.83
$ 51	Electrowatt Finance	5	'98 Jun	141	17 Oct 83	29 Jun 98	$ 1262	2.44	2.84
$ 40	Hoogovens 34.62	5¾	'88 Aug	135	1 Jan 69	maturity	hfl 95 – hfl 68.901	4.49	1.69
$ 100	Ici Finance 1.25	8½	'99 Oct	130	15 Oct 84	1 Oct 99	p 800	7.55	.83
$ 100	Ici Intl Fin 124.77	6¾	'97 Oct	172	1 May 78	1 Sep 97	p 460 – p 544.146	3.21	.83
$ 40	Inchcape Bermu 93.27	8	'95 Aug	88	15 Feb 81	15 Jul 95	p 455 – p 722.957	82.51	5.17
$ 20	Intershop O/s 5.00	5¾	'98 Oct	194	2 Apr 79	maturity	$ 250.678	2.52	2.16
$ 40	Intershop O/s 10.00	6	'93 Oct	190	1 Oct 83	maturity	$ 225.075	1.55	2.16
$ 20	Lonrho Finance	6¾	'00 May	110	13 May 85	30 Apr 00	p 185 – p 155.580	1.39	5.04
ff 500	Michelin 3.66	7¼	'90 Jan	200	2 Jan 86	2 Apr 90	ff 7288.090	2.86	.70
$ 20	Moet-Hennessy 5.82	7	'93 Jan	170	2 Jan 85	2 Apr 93	$ 171.820	4.82	5.87
$ 50	Pirelli Fin Services	7	'95 Jan	150	6 Aug 85	22 Jun 95	$ 141.838	2.52	3.46
$ 50	Pirelli Uk Intl	7½	'90 Jun	204	4 Aug 83	22 Jun 90	p 1.148	5.83	12.98
$ 75	Rank Organisat 68.86	4¼	'93 Feb	76	16 Feb 74	maturity	p 618 – p 986.186	44.97	1.58
$ 75	Sandoz Holdina 5.00	4½	'97 Dec	151	1 Aug 85	maturity	$ 680	1.97	.99
$ 40	Surveillance	6¼	'93 Jun	172	1 Jul 83	maturity	$ 1920	4.96	1.05
$ 50	Surveillance	4½	'94 Jun	141	1 Jul 84	maturity	$ 1950	3.31	1.65
$ 100	Swiss Bank Co O/s	4¼	'00 Dec	136½	1 Sep 80	maturity	$ 1080	1.44	2.17
$ 150	Ubs (luxembourg) 1.00	4½	'87 May	238	1 Jun 77	maturity	$ 1200	.79	2.00
$ 115	Ubs (panama) 15.00	5	'89 May	149	1 Feb 69	maturity	$ 76 2/3	.09	2.82
	JAPAN								
$ 120	Alinomoto Co	3	'99 Mar	179¼	30 Apr 84	22 Mar 99	Y 994.70 – 783.321	.36	.73
$ 70	Bridgestone Tire Co	5½	'96 Dec	172¾	1 Mar 82	20 Dec 96	Y 470 – 380.584	.20	1.60
$ 100	Canon Inc	3	'00 Jun	108¼	1 Jul 85	20 Jan 00	Y 1301 – 931.285	2.34	1.27
$ 100	Casio Computer	3	'00 Mar	127	24 Jan 85	10 Mar 00	Y 1583.60 – 1134.767	.40	.11
$ 50	Citizen Watch Co	3	'00 Mar	115	22 Apr 85	20 Mar 00	Y 595 – 416.612	3.33	1.64
$ 100	Fujitsu Ltd	3	'99 Mar	107	1 May 84	23 Mar 99	Y 1199.50 – 945.303	1.75	.76
$ 40	Hitachi Credit Corp	5	'96 Sep	122½	16 Jul 81	23 Sep 96	Y 1612.50 – 1272.428	4.61	.81
$ 100	Jvc Victor Comp Japan	5	'97 Mar	115¼	18 Jan 82	10 Mar 97	Y 2222 – 1813.980	.99	.40
$ 40	Kaijima Corporation	3½	'00 May	258	1 Apr 85	23 May 00	Y 250 – 198.907	1.10	.62
$ 70	Kao Corporation	3	'00 Mar	254½	1 Apr 85	20 Mar 00	Y 782.70 – 535.310	.56	1.89
$ 100	Kawasaki Steel Co	5⅛	'96 Mar	99¼	8 Sep 81	25 Mar 96	Y 229 – 175.387	19.83	2.42
$ 50	Konishiroku Photo	4	'98 Apr	125¼	25 Oct 83	13 Apr 98	Y 641 – 489.992	.73	1.27
$ 100	Marui Co Ltd	3½	'99 Jan	220½	18 Jul 84	28 Jan 99	Y 1142 – 885.082	.09	.59
$ 100	Mazda Motor Corp	3	'00 Apr	109	7 May 85	20 Apr 00	Y 484 – 344.833	.95	1.85
$ 100	Mitsubishi Electr Co	2¾	'00 Mar	118½	1 May 85	20 Mar 00	Y 422 – 296.406	1.64	1.80
dm 250	Mitsubishi Heavy	2¾	'92 Apr	107	2 May 86	maturity	Y 470 – 445.544	24.81	
$ 100	Murata Manufacturing	3½	'99 Mar	125¼	21 Feb 84	19 Mar 99	Y 1958.60 – 1495.915	.46	.51
$ 100	Murata Manufacturing	2½	'00 Mar	227¾	16 Jul 84	17 Mar 00	Y 1998.30 – 1537.251	.72	.71
$ 150	Nec Corporation	2⅝	'00 Mar	130	7 Jan 85	24 Mar 00	Y 1295 – 933.488	1.54	.62
$ 50	Nippon Oil	3⅝	'97 Mar	128	20 Mar 84	17 Mar 99	Y 1081.90 – 748.459	1.86	.44
$ 70	Nippon Oil	3	'99 Mar	145½	20 May 85	20 Mar 00	Y 922 – 659.522	1.80	.44
$ 70	Nippon Seiko	3¼	'99 Oct	106½	19 Nov 84	20 Oct 99	Y 405.70 – 434.005	3.16	3.13
$ 100	Nissan Motor	5	'98 Mar	116½	5 Apr 83	24 Mar 98	Y 626.40 – 482.470	1.27	1.11
$ 60	Olympus Optical Co	6¾	'97 Oct	127¼	7 Dec 82	24 Oct 97	Y 1157.40 – 795.062	2.40	1.21
$ 60	Orient Finance Co	5¼	'97 Mar	107¼	1 Mar 82	25 Mar 97	Y 937.20 – 745.412	1.59	.67
$ 100	Sanwa Bank Ltd	2⅝	'00 Sep	127½	17 Oct 85	20 Sep 00	Y 1486 – 1089.773	2.15	.25
$ 50	Sanyo Electric Co	5	'96 Nov	101¾	1 Oct 81	20 Nov 96	Y 392.70 – 468.618	18.65	1.52
$ 80	Secom Co Ltd	3⅝	'99 Nov	146½	1 Oct 84	29 Nov 99	Y 4840 – 3670.765	1.04	.60
$ 50	Sekisui House Ltd	3	'99 Jan	222	4 Jun 84	28 Jan 99	Y 612 – 475.823	.60	.71
y 30000	Sony Corp	2	'00 Apr	94½	1 May 85	27 Apr 00	Y 4578	19.79	.36
$ 70	Sumitomo Corp	2⅝	'99 Mar	185¼	17 Mar 84	19 Mar 99	Y 593 – 472.584	1.47	.83
$ 50	Sumitomo Metal Indust	7	'95 Sep	100	2 Feb 81	20 Sep 95	Y 175.70 – 145.277	1.59	3.50
$ 100	Tokyo Sanyo Electric	3½	'99 Nov	107½	3 Dec 84	19 Nov 99	Y 772 – 655.661	8.06	1.92
$ 50	Toshiba Ceramics Co	3	'00 Sep	186	19 Apr 85	20 Sep 00	Y 1724.20 – 1190.376	7.85	.73
	MISCELLANEOUS								
$ 160	Elders Nv 445.65	11⅛	'94 Jul	116⅛	28 Sep 84	7 Jul 94	aus 2.54 – aus 3.899	6.97	4.15
$ 50	Nzi Overseas 1119.56	10⅛	'94 Jul	118	1 Nov 84	26 Jul 94	nz$ 1.500 nz$ 1.457	20.32	4.31
	U.S.A.								
$ 15	Addressograph 12.50	4¾	'88 May	79	1 Dec 68	maturity	$ 80		690.80
$ 40	Alaska Intersta 42.43	8¼	'95 Dec	57¼	20 Apr 81	maturity	$ 23.468	29.98	3.48
$ 30	American Can 17.09	4¼	'88 May	129½	1 May 69	maturity	$ 58 1/2	1.39	3.78
$ 40	American Expres 33.33	4¼	'87 May	216	15 May 73	maturity	$ 30	.92	2.08
$ 300	American Gener 24.69	6¾	'00 May	118¼	16 May 85	3 May 00	$ 40 1/2	15.40	2.41
$ 20	American Motor 141.55	6	'92 Apr	87	1 Oct 72	maturity	$ 6.190	48.55	
$ 25	Amf Incorp 19.14	4¼	'87 Sep	91	1 Jun 73	maturity	$ 52 1/4	220.82	2.57
$ 25	Apache Intl Fin 43.24	9½	'96 Jun	95	14 Oct 81	maturity	$ 23 1/8	164.71	3.25
$ 25	Bankers Intl Lu 34.13	5	'88 Jan	301	1 Dec 67	maturity	$ 14.650		1.80
$ 250	Beatrice Fin 27.21	10⅛	'94 Sep	128	15 Sep 85	maturity	$ 36 3/8	3.59	3.70
$ 25	Beatrice Foods 57.14	7¾	'90 Nov	274	1 Jul 71	maturity	$ 17 1/2	1.36	3.70
$ 25	Beatrice Foods 43.72	6¼	'91 Aug	289	1 Mar 72	maturity	$ 22 7/8	.91	2.98
$ 25	Beatrice Foods 35.71	4½	'92 Sep	179	1 Jun 73	maturity	$ 28	1.39	3.70
$ 25	Beatrice Foods 42.96	4⅞	'93 Aug	280	1 Apr 74	maturity	$ 22 3/4	4.43	3.78
$ 25	Blocker Energy 45.71	8¼	'95 Jul	22½	20 Oct 80	maturity	$ 21 7/8	1212.50	
$ 25	Broadway-Hale 24.10	4¼	'87 Jun	96½	15 Jun 73	maturity	$ 41 1/2	27.44	2.89
$ 125	Coltec Inc	6½	'01 Feb	107½	20 May 86	maturity	$ 35 3/4	20.80	1.52
$ 7	Carrier O/s 34.48	6	'87 Dec	146	31 Jul 76	maturity	$ 29	2.67	5.86
$ 15	Cdc Control Dat 16.55	5	'88 Apr	93	15 Oct 68	maturity	$ 60.420	178.50	
$ 50	Charter Intl Fi 20.51	8¼	'94 Oct	51½	5 Feb 80	maturity	$ 48.75	872.96	
$ 50	Chevron O/s Fin 64.37	5	'88 Feb	238	1 Aug 68	maturity	$ 15.535	22.19	4.36
$ 40	Chrysler O/s 23.55	5	'88 Feb	137	15 Aug 68	maturity	$ 42.466	44.34	2.82
$ 60	Chrysler O/s 20.54	4¾	'88 May	160	1 Dec 68	maturity	$ 48.690	44.51	2.82
$ 50	Comcast Corp 41.88	7	'00 Sep	122½	4 Sep 85	maturity	$ 23 7/8	9.33	.71
$ 110	Comtsat Intl 20.46	7¾	'98 Oct	180½	15 Oct 82	maturity	$ 48 7/8	36.44	2.37
$ 25	Contl Tel Intl 42.18	5½	'89 Oct	103½	15 Dec 68	maturity	$ 22.710	1.89	4.71
$ 20	Crutcher Financ 33.94	8½	'88 Mar	120	1 Apr 69	maturity	$ 29.460	2840.00	
$ 15	Cummins Int Fin 18.35	6¼	'86 Oct	121	28 Jun 72	maturity	$ 54 1/2	4.81	2.83
$ 20	Cummins Int Fin 27.65	5	'88 Aug	202	1 May 69	maturity	$ 36.160	2.41	2.35
$ 25	Damon Corp 23.75	5¾	'87 Dec	86	1 Jul 73	maturity	$ 42 1/4	268.00	1.72
$ 8	Dictaphone Intl 34.19	5¼	'88 Mar	370	1 Oct 68	maturity	$ 29 1/4	1.17	1.94
$ 18	Dialcon Finance 33.98	8¾	'95 Oct	37½	22 Feb 81	maturity	$ 29 1/2	1086.25	
$ 15	Dynalectron Int 81.83	9½	'95 May	126	9 Sep 85	maturity	$ 12.220	2.34	1.59
$ 70	Eastman Kodak 15.62	4½	'88 May	107½	15 May 69	maturity	$ 64	18.11	3.78
$ 15	El Eco Labs Int 21.98	4¾	'87 Dec	109	1 Oct 73	maturity	$ 45 1/2	3.89	2.17
$ 13	Electron Memori 29.85	5¾	'88 Dec	90	15 Jul 68	maturity	$ 33 1/2		
$ 20	Esterline Intl 25.21	8¼	'95 Oct	95½	7 Apr 81	maturity	$ 39.667	71.88	3.25
$ 37	Feeders Capital 21.16	5	'92 May	67	15 Dec 72	maturity	$ 47 1/4	290.81	
$ 60	Firestone O/s 34.84	5	'88 Mar	104½	31 Dec 68	maturity	$ 28 3/4	16.29	3.04
$ 75	Ford Intl Finan 24.68	5	'88 Mar	194½	30 Apr 74	maturity	$ 27.480	.49	3.81
$ 12	Golaxy Oil Intl 56.63	8½	'96 Jan	52½	7 May 81	maturity	$ 17.660	1539.85	
$ 50	General Electri 24.77	4¼	'87 Jun	192	15 Jun 73	maturity	$ 40 3/8	.62	2.97
$ 35	Genesco World 26.32	5¼	'88 Mar	83	1 Nov 68	maturity	$ 38	241.07	
$ 50	Gillette Comp 14.93	4¾	'87 Dec	124	30 Jun 73	maturity	$ 67	2.46	3.85
$ 75	Gillette O/s Fi 18.52	8	'93 Mar	156	1 Mar 83	maturity	$ 54	1.04	3.85
$ 25	Gleason Inc 25.40	7¼	'01 Mar	99	15 Mar 86	maturity	$ 39 1/4	23.18	.95
$ 250	Grace Wr & Co 16.81	7	'01 Feb	166½	7 Feb 86	maturity	$ 63.250	25.54	4.61
$ 50	Great Western 30.30	2½	'98 Jun	221	28 Dec 82	maturity	$ 33	.45	2.02
$ 60	Heinerich Payne 17.39	7⅝	'95 Oct	102	4 May 81	maturity	$ 57 3/4	14.65	6.90
$ 50	Honeywell Capit 16.67	6	'86 Nov	158	1 Jul 72	maturity	$ 60	.58	2.59
$ 301	Ibm Corporation 25.97	6⅞	'96 Mar	99½	4 Mar 85	maturity	$ 38 1/2	39.20	
$ 50	Ina O/s Finance 30.93	6	'97 Aug	289	1 May 78	26 Jul 97	$ 32.330	8.69	2.58
$ 50	Ina O/s Finance 23.81	8⅞	'00 Sep	148	1 Apr 81	25 Aug 00	$ 42	9.19	3.58
$ 50	Intl Stand Elec 18.90	6	'95 Feb	97¼	15 Aug 68	maturity	$ 52.918	13.23	3.37
$ 16	Intl Stand Elec 15.45	5	'88 Dec	93	1 Jun 69	maturity	$ 64.720	26.42	3.37
$ 25	Intl Stand Elec 17.14	5¼	'88 Dec	95½	15 May 70	maturity	$ 58.350	26.29	2.37
$ 25	Intl Telephone 17.92	4¾	'87 Oct	99¼	15 Apr 73	maturity	$ 55 1/8	24.36	2.37
$ 20	Intercont Hotel 26.80	7	'96 Jan	79½	28 Mar 72	maturity	$ 11.080	23.71	
$ 20	Itt Sheraton 18.25	6½	'89 Jul	100	1 Feb 70	maturity	$ 53.970	22.89	2.27
$ 20	Kaiser Aluminum 40.42	5	'88 Feb	97	1 Aug 69	maturity	$ 24.620	19.41	.35
$ 50	Kinder-Care Int 55.87	6½	'98 Aug	115¼	15 Aug 83	maturity	$ 18.180	6.45	3.86
$ 30	Lear Petrol Lpe 51.83	8	'89 Jun	75	17 Dec 77	maturity	$ 19.596	150.16	3.40
$ 40	Lear Petrol Lpc 39.36	8	'95 Oct	84	4 Feb 81	maturity	$ 25.407	263.37	3.40
$ 15	Limited Inc 31.25	6¾	'00 Aug	132	15 Aug 85	maturity	$ 32	3.50	.39
$ 150	Louisiana Land 23.81	9¼	'00 Mar	80	21 Mar 85	25 Mar 00	$ 42	48.22	3.70
$ 60	Ltv Intl 93.23	5	'88 Jul	94	1 Feb 69	maturity	$ 18.750	4.37	
$ 40	Marine Midland 25.80	5	'88 May	118	15 Dec 68	maturity	$ 40	4.41	3.46
$ 70	Marion Intl Fin 67.80	8	'95 Oct	125½	5 Jan 81	maturity	$ 14 3/4	1373.00	
$ 25	Masamutual Mtge 31.01	6¾	'87 Jul	95	15 Mar 72	maturity	$ 32 1/4	34.11	9.17
$ 15	Massamutual Mtge 50.00	8	'94 Jul	95	28 Sep 81	maturity	$ 20	3.19	9.17
$ 35	Mds Capital Co 12.20	5⅛	'89 Mar	49½	1 Jan 70	maturity	$ 82	1198.88	
$ 25	Mgl Intl Fin 62.97	8¼	'95 Dec	7½	13 Mar 81	maturity	$ 15.880		
$ 75	Mitel Co Intl 31.75	7	'97 Dec	118	6 Apr 83	maturity	$ 31 1/2	548.88	
$ 20	Mobesco Intl 20.62	5	'87 Jun	91	16 Mar 73	maturity	$ 48 1/2	15.36	1.56
$ 51	Moran Energy 42.85	8	'95 Nov	65½	11 Feb 81	maturity	$ 23 1/3	262.80	10.00
$ 50	Morgan Jp O/s 78.27	4¾	'87 Jun	289	19 Jun 73	maturity	$ 28 1/8	2.27	2.17
$ 48	Newmont Mining 16.10	5½	'10 Mar	127¼	20 Mar 85	maturity	$ 62 1/8	2.41	3.87
$ 50	Northern Telecom 33.71	7	'98 Mar	111	19 Jul 83	28 Feb 98	$ 29.666	12.18	1.77
$ 30	Pan American 79.55	5¼	'88 Sep	95	1 May 69	maturity	$ 12.570	417.15	
$ 25	Pargo Finance 31.81	5⅝	'95 Dec	93	1 Jul 81	maturity	$ 32 1/4	1374.00	
$ 25	Penney Jc Europ 18.67	6	'96 Aug	135	1 Jul 70	maturity	$ 53.950	3.76	3.65
$ 25	Penney Jc Intl 12.19	4½	'87 Aug	201½	1 Aug 73	maturity	$ 82.030	3.25	3.80
$ 75	Pepsico Capital 26.32	4¾	'88 Dec	315	25 Oct 81	maturity	$ 38	4.12	2.39
$ 50	Ramada Capital 64.23	6⅛	'86 Nov	80	15 Jul 72	maturity	$ 15.570	57.04	
$ 50	Rca Intl Develo 18.18	5	'88 Feb	112	1 May 69	maturity	$ 55	1.34	1.67
$ 50	Reading Bates 27.78	8	'95 Dec	50	2 Mar 81	maturity	$ 36	490.88	1.38
$ 50	Reynolds Metals 22.99	5	'88 Jan	122	31 Mar 69	maturity	$ 43.650	1.02	1.99
$ 25	Saxon Industrie 46.67	5⅛	'87 Oct	30	20 Apr 73	maturity	$ 21.43	268.00	
$ 50	South Calif Edi 61.78	12⅛	'97 Aug	102	7 Jan 83	maturity	$ 16.180	3.42	4.87
$ 50	Southland Corp 45.19	5	'87 Jul	214	5 Sep 84	maturity	$ 22.130	4.49	2.31
$ 40	Southwest Airli 36.11	8	'99 Jul	106	8 Nov 83	maturity	$ 27.690	3.01	1.85
$ 15	Spectro-Physics 23.39	5	'94 Dec	86	2 Apr 80	maturity	$ 42.75	20.97	.89
$ 60	Sperry Rand Co 19.42	4¼	'88 Feb	111	15 Mar 74	maturity	$ 51 1/2	12.31	3.71
$ 30	Squibb Intl Fin 17.54	4¾	'87 Jan	159½	15 May 73	maturity	$ 57	3.39	1.90
$ 100	St Paul Comp 14.87	7½	'00 Jan	105	15 Apr 85	maturity	$ 67 1/4	3.76	2.14
$ 1000	Texaco Capital 28.05	11⅛	'94 May	104¾	1 May 84	maturity	$ 35.650	73.05	10.81
$ 500	Texaco Capital 20.00	11⅛	'94 May	100	15 May 84	maturity	$ 50	78.31	10.81
$ 75	Texaco (europe) 22.40	4¾	'88 Jul	93½	15 Apr 69	maturity	$ 44 5/8	51.05	10.86
$ 25	Texas Intl Airl 68.97	7¾	'93 Aug	70	16 Dec 78	maturity			
$ 25	Tosco Intl Fin 34.76	8	'95 Oct	52	1 Apr 81	30 Oct 95	$ 27 3/8	718.32	
$ 50	Transco Intl 17.48	8⅞	'95 Dec	117¼	14 Apr 81	maturity	$ 57.200	14.46	11.88
$ 15	Tricorp Oil Gas 33.94	8½	'95 Sep	96¼	24 Jun 81	maturity	$ 29.460	34.30	1.87
$ 19	Trw Intl Financ 19.85	5	'88 Feb	82	1 Feb 69	maturity	$ 50.370	.52	3.31
$ 30	Usair Finance 28.67	7	'98 Sep	115¼	15 Mar 84	maturity	$ 34 7/8	11.52	.34
$ 50	Varco Intl Fin 32.79	8½	'96 Mar	52	20 Oct 81	maturity	$ 30 1/2	404.17	
$ 50	Viacom Intl Inc 18.18	7⅛	'00 Jul	116¼	12 Jul 85	maturity	$ 55	9.29	.32
$ 30	Warner Lambert 16.34	4⅞	'87 Apr	117¼	1 Apr 72	maturity	$ 46	3.08	2.85
$ 20	Warner Lambert 14.36	4¾	'88 Apr	100	1 Apr 76	maturity	$ 61 1/2	18.55	3.86
$ 30	Warner Lambert 34.48	4½	'88 Aug	177	1 May 69	maturity	$ 29	1.05	3.86
$ 75	Xerox Corp 4.76	5	'88 Dec	95½	1 Jan 75	maturity	$ 168	79.76	3.82

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	%	Mat.	Mid. Price	—Conv. Period—		—Conv. Price/sh—	Conv. Yld.	Prm.Sh%
$ 160	Elders Nv 445.65	11⅛	'94 Jul	116⅛	28 Sep 84	7 Jul 94	aus 2.54 – aus 3.899	6.97	4.15
$ 15	Massamutual Mtge 50.00	8	'94 Jul	95	28 Sep 81	maturity	$ 20	3.19	9.17
$ 200	Beatrice Fin 27.21	10⅛	'94 Sep	128	15 Sep 85	maturity	$ 36 5/8	3.59	3.78
$ 15	Dynalectron Int 81.83	9½	'95 May	126	9 Sep 85	maturity	$ 12.220	2.34	1.59
$ 50	Sumitomo Metal Indust	7	'95 Sep	100	2 Feb 81	20 Sep 95	Y 175.70 – 145.277	1.59	3.50
$ 50	South Calif Edi 61.78	12⅛	'97 Aug	102	7 Jan 83	maturity	$ 16.180	3.42	4.87
$ 15	Newmont Mining 16.10	5½	'10 Mar	127¼	28 Mar 85	maturity	$ 62 1/8	2.41	3.87
$ 100	Ici Finance 1.25	8½	'99 Oct	130	15 Oct 84	1 Oct 99	p 800	7.55	.83
$ 50	Viacom Intl Inc 18.18	7⅛	'00 Jul	116¼	12 Jul 85	maturity	$ 55	9.29	.32
$ 50	Cadbury Schweppes	8	'00 Dec	136	15 Jan 86	8 Dec 00	p 182 – p 133.583	.18	4.82
$ 50	Great Western 30.30	7½	'98 Jun	131	28 Dec 83	maturity	$ 33	.45	2.02
$ 50	Comcast Corp 41.88	7	'00 Sep	122½	4 Sep 85	maturity	$ 23 7/8	9.33	.71
$ 20	Ina O/s Finance 23.81	8⅞	'00 Sep	160	1 Apr 81	25 Aug 00	$ 42	9.19	3.58
$ 40	Kinder-Care Int 55.07	6½	'98 Aug	115¼	15 Aug 83	maturity	$ 18.180	6.45	3.86
$ 60	Ltv Intl 93.02	5	'88 Jul	94	1 Feb 69	maturity	$ 18.750	4.37	
$ 60	Olympus Optical Co	6¾	'97 Oct	127¼	7 Dec 82	24 Oct 97	Y 1157.40 – 795.062	2.40	1.21
$ 100	Nissan Motor	5	'98 Mar	116½	5 Apr 83	24 Mar 98	Y 626.40 – 482.470	1.27	1.11

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

NASDAQ National List

OTC consolidated trading for week ended Friday.

Stock	Div.	Yld.	Sales in 100s	High	Low	Last	Net Ch'ge
A							
AA Imp			4	4	4	4	
AC Tel			147	7⅜	6⅞	7⅛	+ ⅜
AEP			527	15½	15	15	— ½
AIFS			199	11	10¾	11	
AW A			2061	3⅝	3⅜	3⅝	+ ⅛
Admac			494	13⅝	13¼	13⅝	+ ⅛
AdvRos			222	5⅝	5⅜	5⅝	+ ⅛
AdvInst			121	5	4⅞	4⅞	
AldCp	.16e	1.2	158	13¾	13	13	— ½
Algueb			336	2	1¾	1⅞	— ⅛
AlamoS	.60	40.0	278	1⅝	1½	1½	— ⅛
Alden	.25e	3.3	89	8	7½	7⅝	— ½
AlexEn			85	1⅝	1½	1⅝	+ ⅛
AllAmer			470	25¼	24¼	24¼	— ¾
AllAmTv			43	9⅛	8¼	8¼	— ¾
AllSea			1548	3	2	2⅞	+ ⅝
AloSchr			3	12½	12½	12½	
Amribc			75	19	18¾	19	+ ¾
AFFMI2			444	20	19½	20	+ ½
AmAgr s	.60a	2.5	54	24	24	24	
ACellTI	.02e	.3	451	7	6⅞	7	+ ¼
AComl pf	3.44	13.4	28	25⅝	25¼	25⅝	
AFn pfD	1.00	11.1	6	9⅛	9	9	— ½
AFn pfE	1.00	11.6		8⅝	8⅝	8⅝	
AFn pfF	1.80	13.1	7	13⅞	13¾	13¾	
AHmPat			461	7⅛	6¾	6¾	— ½
ALnd un			80	6⅞	6½	6⅞	+ ⅛
AMdCtr			443	10	9⅞	10	
AMidl wt			160				
AMidl wt			57	⅝	⅜	⅝	
ANtPt s			120	1	1	1	
AmPac			3	2	2	2	
ARecr s	.14	1.7	249	8½	8¼	8⅜	— ⅛
ASvNY pf			6182	25½	24⅞	24⅞	
AmShrd			129	3	3	3	
AmrlCr			187	9⅝	9⅛	9⅝	+ ½
Amertek			480	5⅝	5⅜	5½	— ⅛
Ampol pf	.32	4.6	12	7¾	7	7	— ¾
Amstr pf	.68	9.4	67	7¼	7⅛	7¼	+ ⅛
Amwst	.03e	.3	142	12½	12	12	— ¼
AngSA	.54e	3.9	1010	14⅛	13¾	13¾	—1⅛
AngAG s	.52e	7.4	1463	7½	7	7	— ⅜
ApldCir			1095	1⅝	1½	1⅝	+ ⅛
ArdenGp			133	23½	22¾	23½	+ ¼
ASEA	.65e	1.1	609	59¾	58⅛	58⅝	— ¼
AspenR			149	3	2⅞	2⅞	— ⅛
AspR un			61	6⅝	5⅝	5⅝	— ¾
Asdinns			976	16	15½	16	+ ¼
Astrdy			186	2⅛	2	2	— ⅛
Autodie			206	28¼	25¾	28	+2¼
Avain pf			39	3½	3⅜	3⅜	— ⅛
B							
BKLA s			25	9⅛	9⅛	9⅛	
BMJ	.76	2.5	27	31¼	30¾	30¾	—1
Bacardi	1.28	3.8	3	34	34	34	
Badger			4	22	22	22	
BncO pf	5.50	5.8	3	95	94	95	+1
BcOkl pf	2.50	16.1	36	17	15½	15½	—1½
BcMis s	1.00	2.7	37	37	37	37	
Bncsrv	.31e	1.4	25	22½	22	22½	+ ½
BnTx cv			154	5½	4¾	4¾	— ¾
BkLeu			1	21	21	21	
BkNH s	.64	2.7	9	23¾	23¼	23¾	
BkrNle			203	13¾	13⅜	13¾	
BkMAm pf	2.50	17.2	14	14½	14	14½	
BarbGr			395	7	6¾	7	+ ⅜
BsTnB			17	11½	10½	10½	—1
Bosin			117	3⅝	3⅜	3⅝	+ ¼
BaukNe	1.00	10.0	17	10	10	10	
Beamn s			107	7¾	7	7½	
BeautC			537	24½	23¼	23¼	—1¼
Beechm	.17e	3.2	12352	5	5	5	— ⅜
BingKg			735	15	14	15	+1
Bioassy			178	2¼	1¾	1¾	— ½
BioTcC			684	6⅝	5⅝	5⅞	+ ⅛
Birdi pf	1.85	12.5	124	15¼	14¾	14¾	— ½
Blau			227	3	2⅜	3	+ ⅝
BlueSp		1.6	97	19½	19	19½	
Blvyoor	.67e	13.2	703	5⅝	5⅛	5⅛	— ⅜
Bonray				9½	9½	9½	
Bowatr	.14e	2.8	86	5	4⅝	4	—
Brantr		t	44	27	26	26½	— ½
Braids			36	4½	4½	4½	
Bralm g	.06e		231	1⅝	1	1⅝	+ ⅛
Branif			834	5¼	5⅛	5⅛	
Brkwtr			1018	4½	4¼	4⅜	— ⅛
BrenerC	.10e	1.3	19	8	8	8	
BrentB			1721	1	10½	11	+ ½
BroadF	.01e	.3	217	4⅛	4	4	— ⅜
BrokHll	.36r	4.1	2744	9⅜	8⅝	8⅞	— ⅛
BruceRb	.45	7.1	26	6⅝	6⅛	6⅜	
BckeyF		t	559	14¼	13½	14¼	+ ½
Buehlr	.02e	.2	189	12¾	12½	12½	— ¼
Buffets	3.52e	14.7	584	26⅛	23⅞	23⅞	—2⅛
Buttet			45	18½	18½	18½	— ⅛
Burmh	.17e	3.2	242	5⅝	5⅜	5⅜	—
C							
CCA			3423	3⅛	2⅞	3⅛	+ ⅛
CCA un			1180	4⅝	3⅝	4⅝	+1⅛
CL Asst			140	6⅞	6⅝	6⅞	+ ½
CNB s	1.12	2.5	16	44	44	44	
CNL Fn	.22e	6.8	28	3¼	3¼	3¼	+ ⅜
CVD un			246	5½	5⅛	5⅛	
CoboIMd			1385	2⅝	2	2⅝	
Cobot wt						⅜	
Cobot un			737	7⅛	6⅞	7⅛	+ ¼
Coche un			648	6¼	5⅝	6	+ ⅜
Colmar	.40	1.4	537	29	28⅛	28⅞	
Carver s			442	13¾	13	13⅛	— ¼
CntalRE			180	10½	10¼	10¼	
CnBSy s	.40	2.3	101	18	17½	17¾	— ¼
CtrlHld			66	6¼	6¼	6¼	
CnJerSv		t	18	21¼	20½	20½	—1
CnPacC			123	9	8½	8½	— ½
CPacMn			1030				
ChmbD			159	17½	16½	17½	+1
ChapE pf	1.20	13.3	171	9⅝	9	9	— ⅜
ChefInt			680	⅞	⅞	⅞	
Chmclr			306	15	14¼	15	— ¼
CircIFA			142	3½	3	3⅛	
Circinc	1.44	9.3	121	15½	15¼	15½	
CirsLn				1⅝	1⅝	1⅝	+ ⅛
CtzSLn	.44	3.0	12	14¾	14¾	14¾	
Codnl un				19½	19	19	— ½
ColCm pf			453		⅜	⅜	— ⅛
ColSv wt			38	23⅝	20	23⅝	+3⅝
CmceAm	.40e	1.3	1	46	46	46	
CmclPrs			121	18¼	17½	18¼	+ ½
CmwRt				12½	12½	12½	— ½
CmtyBS	1.40	4.1	4	34½	34	34½	+ ½
ComSvs			3042	16¾	16¼	16¾	
CmpVid			1929	7½	6⅝	7⅛	+ ⅜
Cmpchm			107	6¾	6¾	6¾	
vlCmpD			164	1⅝	1½	1⅝	
CmHz un				13½	13	13	— ½
CmpSvc	.03e	.1	4	33	30¾	32¾	+1½
Conna	.20	1.3	271	15¾	15⅛	15⅜	
ConsSv			4	13⅜	13⅜	13⅜	
CnEql				5½	5½	5½	
CnsHyd			2513	15	14	14⅞	— ⅛
CtlHlt wt			23	3⅞	3¼	3⅞	+ ⅜
CtlHlt un			1	13	13	13	
CoreS pf	3.07	18.9	95	28½	28¼	28¼	— ¼
CrnrFn	.48	1.9	109	25¾	25¼	25½	— ¼
CousnH			1308	7⅛	6½	6⅞	— ⅜
CrwfC s	.52	2.4	253	22	21¾	22	
Cronu wt			70	12¾	11½	11¾	— ½
Crosby	.17e	.6	496	28¼	25¾	27	—1¼
Crosld pf	1.18	4.5	4037	26⅞	26	26½	
CrwnA	.40	3.2	264	13	12½	12½	
Cutco	.14	4.1	80	3⅝	3¼	3⅜	+ ⅛
D							
DMI			96	2	2	2	
DNA P un			156	23½	21¾	23	— ½
DST	.20	1.3	141	15¼	14¾	15	— ¼
Dal El	.06e	.5	5	13	12½	13	+ ¼
DataPc			65	7⅛	7⅛	7⅛	
DfSwt wt			152	1⅛	1⅛	1⅛	
DataTr			905	14½	12¼	14	+2
DBeer	.20e	2.7	19761	7	7⅛	7⅛	—
DpstSv			87	3⅝	3¼	3⅜	+ ½
Detomas			281	19¼	18	18	—1
DetCan	.50	3.7	5	13⅝	13⅝	13⅝	
Develcn			42	2⅞	2⅝	2⅝	
Distrib			23	4⅞	4⅝	4⅝	— ⅛
Divl un s				6⅜	6⅜	6⅜	
Doskocl			7260	2⅞	2⅝	2⅞	+ ¼
Doxsee			526	6⅜	6⅛	6⅛	— ⅛
DresBk	6.02e	3.2	98	197½	184½	187½	—4
DriefCn	1.27e	7.6	834	18	16⅛	16⅞	—1½
DrugS s	.50e	10.0	88	5	4⅝	5	+ ¼
Dyatrn			69	3⅞	3½	3½	— ¼
Dyneac			451	1⅜	1⅛	1⅛	
E							
EaoT wtC			115	⅜	¼	⅜	
Ealing			129	4½	4⅜	4½	+ ½
EstWeym			30	31½	30½	31½	+ ½
Edac			10	4⅝	4⅝	4⅝	
Edac un			11	4⅝	4⅝	4⅝	
ElcGas			2325	5½	5	5⅜	
EmpCas	1.20a	1.7	279	72	69½	69½	—3
EnrVnl			7	8	7⅜	8	+ ¼
EngMea			689	10⅛	9⅝	9⅝	— ⅝
Escalde			144	6	5½	5⅝	— ¼
EsexC2	2.32	7.6	37	30½	30½	30½	
Exar			151	14⅝	14⅜	14⅝	
Expdl un			7	17¾	17¾	17¾	
F							
FMI wt			1088	2⅞	2⅝	2⅞	
FalcLt s			4193	18⅞	17⅞	17½	—1½
Falstaff			336	5⅝	5½	5½	— ⅛
FedNtl			116	1⅝	1⅜	1⅜	— ¼
Fldcir pf	3.25	4.9	37	67¼	66½	66½	— ½
FldNFn	.30	1.9		15½	15½	15½	
Finlind			2	4⅝	4⅝	4⅝	
FnNBc s	.40	1.9	6	31	31	31	
FineA un			193	8	7⅞	8	+ ¼
FABk B	.40b	3.2	57	12½	12½	12½	
FtBnSec	1.00	3.1	14	32	31	32	+1
FBncTx	.40	7.0	45	5⅝	5⅜	5⅝	
FtCorln	.50	1.8	2	28¼	28¼	28¼	
FComrB	.24	2.5	22	9½	9	9½	+ ½
FCmBc		a	16	47	47	47	
FDIMgt			386	10¼	9⅝	9¾	— ½
FExec pf	2.65e	10.1	542	26¼	26	26¼	+ ¼
FEx pfG			7756	25⅝	24⅞	25⅝	+ ⅝
FEx wt			649	6⅝	6½	6½	— ⅛
FFdAust			90	14	14	14	
FFdCal s			43	12¼	12	12¼	+ ¼
FFdlCD			78	22½	19	22½	+3½
FFCar pf			34	15	15	15	
FFldBc pf	4.00	6.1	45	65½	65½	65½	
FFncl	1.96	4.4	11	47	44½	44½	+ ½
FFncrp			13	5	5	5	
FtGlen	1.20	3.0	74	39¾	39½	39¾	
FtIndBc	1.08	1.1	59	94½	90½	94½	+4
FJer pfB	2.88	6.1	78	47¼	46¾	47¼	+ ¼
FtOak	.60	2.4	100	26¼	25¼	25½	— ¾
FtPeoNJ			315	18⅝	17⅝	18⅛	— ½
FPeo pf	1.99	8.0	158	25⅛	24⅝	24⅝	— ⅜
FSeFn s			5	28	28	28	
FtbnkIll	1.20	3.4	47	36½	35½	35½	—1
Fststh			66	11½	11	11½	+ ½
Fisons	.37e	1.1	1491	34⅝	32	34⅝	+1⅝
FlaEIns	.10e	1.7	13	5⅞	5⅞	5⅞	
FlaExp			920	12½	11¾	12⅛	— ⅛
ForBetr	.10	2.0	5	5	5	5	
Forum wt			150	25½	24½	24½	—1
FndrFn			7	1⅝	1⅝	1⅝	
FourStr			176	6	5½	5⅝	
Frnkld	2.40	3.7	7	65½	65	65½	+ ½
FresSCn			5225	11¾	11⅛	11¾	— ⅜
FullPh	.09e	.4	9444	22¼	20⅜	22¼	+1¼
G							
GAC Lq	2.75c		21	4¼	4¼	4¼	
Gambro	.02e	.2	394	13⅝	12¾	13⅛	+ ⅜
GordAm			309	17½	17	17½	
Gemclt			1131	11⅛	8¾	10	—1½
GnCpl			784	14½	13½	14	— ½
GTel 56pf	.90	8.9	45	10⅛	10⅛	10⅛	
GTel 5pf	1.00	9.0	440	11⅛	11	11⅛	
GenesB	1.20a	2.3	21	53	52	52	—1
Goodyn			923	17	15¾	17	+1¼
Glamis			617	7½	7	7¼	— ⅛
GlaxH s	.24e		40383	16⅝	15⅜	15½	— ½
GoldCo			100	11⅝	11½	11⅝	
GldFld	.44e	3.5	411	13⅛	12⅛	12½	—1⅛
GtAMg			40	16	15⅝	15⅝	— ¼
GtAmR			2144	⅜	¼	⅜	
GrbER un			72	17⅛	17	17	
GuarBn			268	12	11⅜	11⅜	— ⅛
H							
HPSC			632	14¼	14¼	14¼	
HPSC wt			564	5⅛	5⅛	5⅛	
Halsy un			111	8⅝	8⅝	8⅝	+ ⅛
Halml un			75	10⅛	10	10⅛	
HamO pf	1.95	12.2	115	17¼	16	16	—1¼
HarknO			104	⅜	¼	⅜	
Harton s	.02l	.3		6⅝	6⅝	6⅝	+ ½
HawkC	.08r	1.7	41	5	4⅝	4⅝	— ⅛
HawthF	1.80	3.6	76	50	50	50	
Heekin			1471	20½	20	20	— ½
HerEn wt			3467	5⅝	5⅛	5⅝	+1⅜
Hi-Port			3	6½	6½	6½	
Highvld	.07e	3.9	9	1	1⅞	1⅞	—
HinesL	25.00c		45	11½	11¼	11½	+ ⅛
HiwdPk	1.60	6.7	204	24	23	24	+1
HmFdMd	.20e	1.7	5	12	12	12	
HrzAr pf	1.20	13.7	398	8⅝	8½	8⅝	+ ⅛
Hespos			152	7⅞	7⅜	7½	— ¼
Hosps wt			219	1⅜	1⅛	1⅛	— ¼
HstnOF			959	⅜	⅜	⅜	— ⅛
HstnO pf	1.37	40.6	98	3½	3¼	3⅜	— ⅛
HutchTc			503	9	8⅝	8⅝	— ⅜
Hygolo			665	9¼	8¼	8½	— ⅜
I							
IDB s			1	49	49	49	
IllInM s	.64	2.2	66	29½	27½	27½	—1½
Imark				3½	3½	3½	
Imfrn un			92	7⅞	7	7	— ⅞
Imucor			911	7⅞	7⅛	7⅝	+ ⅜
ImprBc		t	246	16	15½	16	+ ¼
Imreg s		t	2690	8⅝	7½	8	— ½
IncoRs g			128	1⅝	1⅛	1½	— ⅛
IndBkMI			50	11	11	11	
IndBsS	1.86	10.5	107	18¼	17¼	17¾	— ½
Indinar	1.40	3.5	608	41½	40	40⅛	—1⅜
IndRes			2073	3⅝	3⅛	3½	— ⅛
Intfio			31	3¼	3¼	3¼	
InsIG un			185	49⅝	45½	49⅝	+4¼
InstCp	.12e	1.0	344	11¾	11⅝	11¾	+ ⅛
InaclTc			100	6⅝	6½	6½	— ⅛
IntTc un			315	7⅝	7⅜	7⅝	— ¼
IntrSB s	.42r	2.1	11	20¼	20¼	20¼	
Intcr un			444	3⅞	3⅝	3⅝	
IntLife	.18e	1.6	62	11⅝	11⅛	11⅛	— ¼
Intgrp			37	10½	10½	10½	
InDair s			612	21½	21	21	— ¾
InDairB			73	21	20½	20½	—1
Int HRS			1133	4⅝	4⅜	4⅝	+ ⅛
IntLs pf			7	34½	34¼	34½	+ ½
InThr un			250	4⅝	4	4	— ¼
InvID s			14	4⅞	4⅝	4⅞	
Invias	.09	2.4	20	3½	3½	3½	
InvSL pf			222	14⅝	14	14⅝	+ ⅝
Isco	.16	1.2	271	13	13	13	
IsrlInv	1.65e	8.5		19½	19½	19½	
IloYokd	.16r	.2	161	82¾	78¼	81⅜	+2¼
J							
J JSnck			179	21	18	21	
JG Ind			343	6½	6⅜	6⅜	
Javelin	.25e	8.3	67	3⅛	3	3	— ⅛
JeffBcp		t	2	18½	18½	18½	
JeffBk	.10e	.6	51	16½	16½	16½	
Joslyn	1.44	4.7	160	30⅝	30½	30⅝	+ ⅛
Justicein		t	95	4⅝	4⅜	4⅜	— ⅛
K							
KnCtyL s	.96	3.0	45	32¾	32½	32½	
Kvlnvst	.28	2.3		12	12	12	
KeyCent	1.00	2.9	8	35	35	35	— ½
Kinglnt			6	8¼	7¾	8¼	+ ½
Kinard	.10r	1.9	26	5⅝	5¼	5¼	— ¼
Kinney	.10e	1.2	41	8⅝	8½	8⅝	
Kleinrt			57	7⅞	7	7½	+ ½
KloofG s	.21l	3.0	2155	7⅝	6	7	— ¾
KurzM			489	6	5¾	6	+ ¼
L							
LSB SC			124	18⅝	17¾	18½	+1¼
LdIwT A	.16	1.3	41	12⅝	12	12⅝	+ ⅜
LndIP V	.60e	7.1	60	8½	8½	8½	
Landsna	.60e	7.1	47	8½	8½	8½	
Lifeine			870	7⅞	6½	7⅝	+ ⅜
LincFin	1.80a	2.5	2	74	73	73	—1
LinclLfe	.68	2.5	115	27	26⅝	27	
LincSB			373	18¼	18	18	— ¼
LvngWI			59	8⅝	8⅝	8⅝	
LouG 5pf	1.25	8.9	20	14¼	14	14	— ¼
LouG pf	1.86	8.5	59	22¾	22	22	—1
LydnPtt	.28e	3.0	382	9⅞	9	9⅛	— ½
M							
MCL wt			1601	⅜	⅜	⅜	
MCM Cp	.24	2.7	2	8⅞	8⅞	8⅞	
MSI El				3⅛	3⅛	3⅛	
MagelPt			93	2⅞	2¾	2¾	
MarIII			437	27½	26½	26¾	— ¾
MarPet	1.57e	14.3	36	11	11	11	
Maxco			251	3⅜	3⅛	3¼	— ⅛
MechTc			62	7⅝	7	7⅝	+ ⅜
Medfrd			4580	21	20	20⅛	— ½
MrcBn	1.60b	3.1	14	54	51	51	+1
MetrCn			5	5¼	5¼	5¼	
MetrFdl			386	29¼	28½	28½	— ¾
MeyrPk				20¾	20½	20¾	+ ¼
MichJ	.24a	2.2	8	11	11	11	
Micrbio			83	4⅝	4⅜	4⅝	
MdABnc			21	10¼	10¼	10¼	
MdAlr pf			209	25½	24½	25½	+1
MineSf s	.52	1.3	24	42	41½	41½	
MnrRs	.20e	2.1	4701	9⅝	9⅛	9½	— ⅛
MoreHnd			362	17⅝	17½	17¾	+ ¾
Moscom			863	3⅝	3⅛	3⅛	— ⅛
Musto			2165	3⅝	3⅛	3⅛	— ⅝
MutOil			54	¼	¼	¼	
N							
NarraC	2.80e	5.5	55	61¼	51	51¼	+ ¼
NtBusSy			330	23⅝	22¾	23⅛	— ⅜
Ntl FSL			732	14⅝	14⅛	14⅛	— ⅛
N HMO un			5	11½	11½	11½	
NtHltcr			802	16⅝	15⅝	16	— ⅝
NwCntv			730	3⅝	3⅛	3⅜	— ⅛
NwCtv pf			57	3¼	3¼	3¼	— ¼
NMIISB	.10e	.4	986	25	24⅝	24⅝	— ¼
NewmCm			158	3⅝	2⅞	2⅞	— ⅛
Nwld wt			2102	3½	2⅝	3	+ ¼
Nwpk wt				⅛	⅛	⅛	
Nisson	.09e	1.5	6055	6½	5⅞	6⅛	
Nooney	.30e	1.6	25	19⅜	19⅜	19⅜	
NAmSv			157	13⅛	11⅝	11⅝	—1½
NCaro s			98	11⅛	11	11	
NestOh			28	10	10	10	
NestS pf	2.25	6.4	178	35	33	35	+ ¾
NwEng			47	5⅜	5½	5⅝	+ ½
NwNG pf	2.37	6.6	12	36	35	36	+1
Novo un			79	3⅝	3⅜	3⅜	
Nowsc g	.30	4.3	12	7¼	7	7	— ¼
O							
OKC un	1.00e	14.8	4	6⅞	6⅝	6⅞	
OcldNeb			292	7¾	7⅝	7⅝	— ⅛
OccuMd			177	2⅝	2½	2½	— ⅛
Oce-NY	.48e	1.4	320	34⅞	33⅝	33⅝	—1
Ofcelsl			501	4⅝	4⅛	4⅜	+ ⅛
ORg pfA			120	1	1	1	
OffLop pf			22	2¼	2¼	2¼	
OhCm pf	1.82	4.8	336	38¼	36⅜	38¼	+ ⅝
OldNtB			319	24⅝	24⅛	24½	+ ⅛
OldRp pf	1.00	2.0	52	52	49¾	50¼	—1¼
OneVal s	.60		224	41	40	40	
OpenAr			689	9	9	9	
OpticSp			253	4⅝	4	4	— ⅜
Oracle			2696	20½	19½	20½	+1
OranaF			777	28	27	27¼	— ⅜
OrnaJ un			21	8⅝	8⅝	8⅝	+ ⅛
Ovrsin g				2⅝	2⅝	2⅝	
P							
PCA Int			415	5⅝	5½	5⅝	+ ¼
PNC pf	1.60	4.5	16	37	35¾	35¾	—1¼
PNC pfD	1.80	5.0	37	37	35¾	35¾	—1¼
Pacinld			148	5⅝	4⅞	5⅜	+ ½
PacNuc			249	14	13¼	13¾	+ ½
Paco wt			440	7⅛	7⅛	7⅛	— ⅛
PapCp pf	2.50	8.0	43	31⅝	31¼	31⅝	+ ¼
ParisBu			4319	9⅝	8½	9⅛	
Patrk un				12⅛	12½	12½	— ⅜
PeantSh			88	8	7½	7½	— ½
PeerCh	1.00	4.8	89	21	20¾	21	+ ¼
PegGd wt			521	¼	⅛	¼	
PtHel vtg	.08	1.0	18	8½	8⅜	8½	
PtHel nv	.08	1.0	101	8⅝	8⅜	8⅜	— ⅛
Pled3B			105	17⅛	16⅝	16⅝	— ½
Pierce			9	55	54	54	
Piezo			4458	⅜	¼	⅜	+ ⅛
PltrBr		t	2	21⅝	21⅝	21⅝	
PlainsR			731	⅝	½	½	— ⅛
PlnRs pf	1.30	28.9	102	5	4½	4½	— ½
PlexusC			458	9	8½	8½	— ½
PolyTc			1176	14½	13¾	13¾	— ¾
PortsCl			1259	10⅛	9⅝	9⅝	— ½
PrePd wt			11	6	5⅝	5⅝	— ⅜
PremFn	.68	5.4	2	12½	12½	12½	
PrsntCo			112	8⅝	8¼	8¼	— ⅛
PresAir			420	5	4⅝	4⅝	— ⅛
ProMed	.32e	8.3	55	3⅞	3⅝	3⅝	— ¼
ProvBc			48	63	63	68	+5
PulnTr	1.16	2.4	3	50	49	49	—1
PyrmO			3	2⅛	2	2	— ¼
PyrmTc			5631	11	10¼	10¾	— ⅜
Q							
Quantc			133	3	2⅝	3	+ ⅛
QuebcSt			93	3	2⅞	2⅞	— ⅛
Quincy			127	18¾	18½	18¾	+ ⅛
R							
RHNB	.36	1.8	26	19½	19½	19½	
RSI Cp			303	5⅝	5⅝	5⅝	
RadaEI			252	4	4	4	
Rada un			173	10⅛	10⅛	10⅛	
Radion			192	2⅝	2½	2⅝	+ ⅛
RainrR	.49e	8.2	926	8⅝	7½	8⅛	— ¼
RankO	.23e	2.9	626	8	7⅝	8⅛	—
Reflctn		t	726	15½	14	15½	
RelbLfe	1.80a	3.8	7	48	48	48	
Rheoml			50	9¼	9¼	9¼	
RvradG	.10e	1.7	58	6	6	6	
RckwdN			150	3⅝	3⅜	3⅜	— ⅛
Rodime			658	10⅞	10⅛	10⅛	— ½
RossL un			399	3⅝	3¼	3¼	
Rossind			20	4½	4½	4½	
Rubl un			340	10¼	10	10¼	— ⅛
S							
S K			168	9¼	8⅞	8⅞	— ⅜
SKF AB			434	45½	44¼	44½	+ ⅜
SJNB			70	8	7¾	7¾	— ¼
SPI Ph s	.06	.4	345	14	13½	13¾	— ¼
SageAl	.32a	1.5	38	22	22	22	
StHIGd	1.65e	14.2	350	12⅛	11⅜	11⅝	—1⅛
StMonB	.60b	2.0	11	30	30	30	
Santos	.35e	13.5	1272	2⅝	2⅜	2⅝	— ⅛
Sasol	.13e	5.9	263	2⅝	2	2	— ⅛
Sator un			4	2⅝	2⅜	2⅝	+ ⅛
Savers	.20a	1.6	5	12½	12½	12½	
Saxtmln			15	⅜	⅜	⅜	— ⅛
Schwab		t	43	1⅝	1⅝	1⅝	
SeafleT	.45e	.8	50	58	58	58	
Selmc un			26	7½	6⅞	6⅞	— ⅝
Shanley			420		⅝		
ShoreSv			302	10	9⅝	9⅝	— ⅜
SlvKing			457	2⅝	2⅜	2⅜	— ⅛
SlmKar	.10r	.7	1	14	13⅞	14	+ ½
SlmnFt s	.48	2.5		19	19	19	
Sirco			80	5½	5½	5½	
SoAtln			178	6⅝	6	6⅜	+ ⅛
SestSVL	.08r	.5	235	17	16⅝	16⅝	— ⅛
SoFcPt			157	⅜	¼	¼	
SwstRlt	1.32	17.6	1042	8	6⅝	7½	— ¼
Specs			114	9⅝	9¼	9⅝	+ ¼
StarGlo	.10e	2.0	86	5⅝	5	5	
StarTc			202	3	2⅝	2⅝	— ⅛
Slater			2241	19⅞	15⅝	19½	+3⅜
StwBcp	1.40	3.8	233	36½	35	36½	+1½
StwB wt			108	12	11¼	12	+ ⅜
StwB pf	2.20	5.6	7	39½	38½	39½	+1
StwB un	2.20	4.4	22	50	48½	50	+1
StatG un			10	3⅛	3⅛	3⅛	
StrkPt s			48	2⅝	2⅝	2⅝	
SunEql			42	4	4	4	
SunMic			3412	14⅝	14½	14⅝	
Sunlite			309	4	3½	3⅝	— ⅜
Sunrst			46	4⅛	4	4⅛	
Susrt un			674	12	11½	12	+ ¼
Sutron			41	2⅝	2⅜	2⅝	
Swedlw	.28	1.0	25	27½	27½	27½	
Sylvan s			767	12⅛	11½	11⅛	— ½
Syarcm			2693	16	15⅝	15⅝	
Synergn			986	14⅛	13⅝	13⅞	—1½
Synic pf	2.75	11.2	63	25	24½	24½	— ½
SyrSup	.28	2.4	17	11¾	11½	11¾	+ ¼
T							
TEL Off	1.80e	28.8	159	6⅜	6¼	6¼	— ⅛
TacVlla			98	3⅝	3¼	3¼	— ⅛
TaroVt			201	3⅝	3⅜	3⅜	
TaylrDv			50	1⅝	1½	1½	— ¼
Tchdyn			184	4⅝	4½	4⅝	— ⅛
TechDv			43	4⅝	4⅝	4⅝	
TecoPr	.40	32.0		1¼	1¼	1¼	
Tekmwld			856	12⅝	12	12⅛	+ ⅛
TICm wt			456	31⅝	29¾	31½	+1⅝
TicmB			18	47⅝	46	47⅝	+1
TelMex	.01r	8.0	76088	⅜	⅜	⅜	
TelQst			5387	14⅝	13⅜	13⅜	
Telos			1546	7⅝	7⅜	7⅝	
TenVEn	.60	5.3	37	11⅝	11⅝	11⅝	
Trmfx un			10	5½	5½	5½	
TeraM g			322	1⅝	1⅜	1⅜	— ⅛
Teva	.08e	2.1	40	3⅝	3⅜	3⅜	
Texstyr			263	12⅛	12	12	— ⅛
ThrmAn			435	12⅛	11½	11½	— ⅛
Thundr	.12	1.6	438	7⅝	7⅝	7⅝	— ⅛
TideR h	.19e	4.0	2	4⅝	4⅝	4⅝	
Tinsly			204	9	7⅝	9	+1⅛
TokioF	1.05e	.3	38	398	357½	395⅝	+40⅛
TollEr			108	2⅝	2⅛	2⅝	
TwnCtry			108	13⅝	13	13⅛	
Toyota	.12r	.8	25274	14⅝	13⅝	14⅛	+1
TriStar			1838	13⅝	12⅞	13⅛	+ ⅛
TrStr wt			1461	6⅝	5⅝	6⅛	+ ⅛
TrStr un			53	19½	18	19⅛	+ ¼
TribSwp			16	1½	1½	1½	
TricoPd	1.00	2.2	65	43½	43	43½	+ ½
TribTch			161	7½	7	7	— ½
Trotco			29	51½	50½	50½	—1
TurtPar			113	8	7⅝	8	+ ⅛
20Centin			802	48½	46½	47½	—1
202 Dta			26	4⅝	4¼	4¼	— ⅛
TycoTy			1013	5½	5⅜	5⅜	— ⅛
U							
UnlfI wt			614	24	17¾	21¾	+3¾
UCount	1.80	3.3	3	54½	54½	54½	
UFdBk	.44	2.3	111	27¾	27	27¾	+ ¼
UnFncl				15½	15½	15½	
UFlreC s	.80	3.5		23	23	23	
UnHrn g			846	1⅝	1⅜	1⅜	— ⅛
UnBKNJ	1.20a	1.8	12	65½	65½	65½	
Utdlns			470	19¾	18¾	19	— ¾
UnSvMo	.40	1.9	12	21	21	21	
UnSvVa			180	17¾	17⅜	17½	+ ⅛
USvAd pf			69	3	2⅝	2¾	— ⅛
US Infc			239	19⅝	19¼	19⅝	+ ⅜
USMed			235	1⅝	1⅜	1⅜	
US Sugr				56	55	56	+1
UVaBk pf	2.75	5.1	6	54	53	54	+1
V							
VM Sft			450	20	18¾	19	—1
VaalR s	.63e	9.0	4146	7⅝	6⅝	7	— ⅜
VacDry			36	9	8⅝	9	+ ⅛
VansSB			260	17⅝	17	17⅜	+ ⅛
Valcre	.92	2.9	334	31½	31	31⅝	+ ⅛
VtFedl			835	25⅝	23¼	25⅝	+1½
Vertex			159	6½	6⅛	6½	
VIctS wt			1250	⅜			—
VictMkt	.40b	2.0	144	20⅛	20⅛	20⅛	
ViewMs			1064	23⅝	20⅝	23½	+2½
VistaRs	.40e	1.3	7	30	30	30	
VolumBn	.92	2.9	26	32	31	32	+1
VulcPk	.02e		569	3⅝	3⅛	3⅛	— ⅜
W							
Wacoal	.28e	1.1	27	26	24⅝	26	+1⅛
Waldb	.05r	.2	321	29⅝	29¼	29⅝	
WlkrT wt			480	2¼	1⅞	2⅛	+ ¼
WrnseCl			301	10⅝	9½	9⅝	— ⅝
WelkG	.82e	11.9	551	7¼	6⅝	6⅞	— ⅜
WtBank			49	4⅝	4⅝	4⅝	
WDeep	2.22e	6.0	431	40⅝	37⅝	37⅝	—3⅛
WstBcp	1.00	2.9	19	35	34½	35	+ ½
WstwdGp	.20e	2.7	1	7½	7½	7½	
WilyJ B	.98	2.6	35	37⅝	37½	37½	
WiscRE			6	3⅞	3⅞	3⅞	
Z							
ZenNt cpf	.56e	1.6	205	36⅝	34⅛	34⅝	—2⅛
Zeus			125	9	9	9	

Herald Tribune BUSINESS/FINANCE

BIGGER & BETTER.

The Trib's business section is now bigger and better than ever. Every day it's packed with the business news you need. And much, much more.

Monday/Eurobonds.
Tuesday/Futures and Options.
Wednesday/International Manager.
Thursday/Wall Street Watch.
Friday/Technology.
Saturday/Economic Scene.
And the latest financial figures every day.

صلة من الأصل

New Eurobond Issues

Compiled by Nicole Baruch from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Norwest Corp.	$100	1998	3/16	100	99.50	Over 6-month Libor. Callable at 100 after 1989. Fees 0.60%. Denominations $10,000.
FIXED-COUPON						
Belgium	$300	1991	7¾	101¼	99.38	Noncallable. Fees 1⅞%.
Chevron Corporation	$300	1996	8¼	100½	98.00	Callable at 101½ after 1993. Fees 2%.
Denmark	$250	1993	7¾	100¼	99.38	Noncallable. Fees 1⅞%.
LTCB Finance	$100	1993	8	100¾	99.38	Noncallable. Fees 1⅞%.
BNP	£50	1992	9½	100⅜	98.75	Noncallable. Fees 1⅞%.
Ford Credit Canada	£30	1993	9½	100½	98.75	Noncallable. Fees 1⅞%.
Hanson Trust	£100	2006	10	100¼	98.00	Noncallable. Fees 2½%.
John Lewis	£50	2006	10¼	100½	101.00	Noncallable. Fees 2½%.
Land Securities	£100	2007	9½	98⅛	—	Noncallable. Fees 2½%.
Trusthouse Forte Finance	FF400	1991	8⅝	99¾	—	Noncallable. Fees 1⅞%.
Denmark	ECU250	1996	7⅝	100	97.75	Callable at 101¼ after 1991. Fees 2%.
City of Quebec	C$40	1996	9⅝	100½	98.50	Noncallable. Fees 2%.
Quebec Urban Community	C$20	1996	9¾	100	98.00	Noncallable. Fees 2%.
Bayerische Hypo Bank Finance	Aus$50	1990	13	101	100.63	Noncallable. Fees 1½%.
Government Insurance Office of New South Wales	Aus$50	1990	13	100¾	—	Noncallable. Fees 1½%.
Kansallis Osake Pankki	Aus$30	1991	13¼	100⅝	99.25	Noncallable. Fees 2%.
Coca-Cola Company	¥30,000	1996	5¾	101	99.13	Noncallable. Fees 2%.
Électricité de France	¥20,000	1991	5¾	101½	100.00	Noncallable. Fees 1⅞%.
Fannie Mae	¥27,000	1996	7.20	101	—	Noncallable. Redeemable in dollars at maturity above par if dollar/yen exchange rate is more than 169, and below par if rate is less than 169. Fees 2%.
Federal Home Loans Banks	¥25,000	1996	7½	101½	—	Noncallable. Redeemable in yen at maturity above par if dollar/yen exchange rate is more than 164.50, and below par if rate is less than 164.50. Fees 2%.
Norges Kommunalbank	¥34,800	1999	5¾	101	98.75	Callable at 100⅜ in 1992. Sinking fund to start in 1990. Fees 2½%.
EQUITY-LINKED						
Best Denki	$45	1991	open	100	115.50	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set April 3.
Restaurant Seibu	$50	1991	open	100	116.50	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set April 3.
WARRANTS						
Nederlandse Gasunie	0.50	6 mos	—	ECU26	ECU18.20	Warrants exercisable at par into a ECU-denominated noncallable bond paying 7½% and due 1993. Fees 1⅞%.
Nederlandse Gasunie	0.125	6 mos	—	Dfl6	—	Warrants exercisable at par into a guilder-denominated noncallable bond paying 6% and due 1993. Fees 1⅞%.

Caution Slows Eurobond Market

(Continued from Page 7)
for Land was a thin 30 basis points over the yield on government gilts.

John Lewis, a British retailer, sold £50 million of 20-year bonds at 100½ bearing a coupon of 10¼ percent and was the only one of last week's long-dated issues to end the week at a premium trading at 101.

In the traditional short-end of the market, Ford Credit sold £30 million of six-year notes at 100½ with a coupon of 9½ percent while Banque Nationale de Paris sold £50 million of five-year notes at 100⅜ bearing a coupon of 9½ percent.

Despite the speculation of an imminent revaluation of the Deutsche mark within the EMS, there was no rush to buy DM Eurobonds last week. Those investments either have already been made or are now going into the domestic bond market.

Bankers said the experience of past currency realignments shows that selling pressure on Euromark bonds as foreign investors rush to take their profits has kept yields depressed relative to the levels prevailing in the domestic market. Thus, domestic bonds are preferred over Eurobonds.

In addition, the exceptionally heavy calendar of Euromark issues scheduled for April — a record 39 issues totaling 9.09 billion DM — further dampened the market. Such a volume, it was feared, would put upward pressure on yield levels. However, judging by the experience of past months, only a fraction of the issues put on the calendar is likely to be realized as many issues are contingent on the borrower arranging a simultaneous swap.

What currency speculation there was, besides going into the domestic DM market, appeared headed for the European currency unit. The ECU, because of its weighted average, is less attractive than the DM as a pure currency speculation but has an advantage in offering much higher yields.

However, the demand fed into the secondary market rather than the new-issue side where Denmark offered 250 million units of 10-year bonds at par bearing a coupon of 7⅝ percent. The coupon was considered much too low and the size of the issue much too big. It ended the week at a discount of 2¼ points.

Although the French franc is a candidate for a devaluation within the EMS, franc paper did not suffer. Coupons are higher than those available in Deutsche marks or ECU, compensating somewhat for the currency risk. In addition, analysts expect interest rates to drop after a realignment — giving bondholders substantial capital gains to offset the currency loss.

Thus, Trusthouse Forte Finance's 400 million francs of five-year, 8⅝-percent notes ended the week at 99⅜, a mere ⅜ point below the offering price of 99¾.

In the Euroyen market, Coca-Cola, Électricité de France and Norges Kommunalbank issued paper bearing coupons of 5¾ percent aimed at foreign investors speculating on a further appreciation of the yen and a decline in yen interest rates.

By contrast, Federal Home Loans Banks and Fannie Mae sold higher coupon yen bonds targeted for Japanese investors. The redemption value of these issues declines if the yen appreciates to more than 164.5 and 169 yen, respectively.

With Japanese stock prices soaring to record highs, the equity linked paper sold by Best Denki and Restaurant Seibu also soared, ending the week at premiums of 115. Mitsubishi Trust & Banking and Sumitomo Trust will be tapping the market with convertible bonds.

Hungary Will Test Market's Hunger

By Carl Gewirtz
International Herald Tribune

PARIS — Bankers' hunger for profitable new business will be put to the test fairly soon when Hungary comes to the international credit market for $300 million.

Lenders will have to choose between lending money at the low rate Hungary is proposing, a level that is still higher than on most other available new business, or heeding the increasingly vocal warnings that East European borrowers are a riskier credit than is generally realized.

The March edition of Financial Market Trends, published by the Organization for Economic Cooperation and Development, noted "a substantial downturn in the economic performance for virtually the entire region" in 1985, "reflected in a variety of indicators, such as industrial production, investment, energy, agriculture and international trade."

It said this deterioration "has had to date no perceptible effect on the region's comeback in the financial markets," but added: "There eventually will probably be some firming of the very fine yields which have been seen recently in the market."

Hungary, however, is proposing to lower its borrowing cost. It last paid a split ⅜-½ point over the London interbank offered rate for seven years and is now seeking to lower that to a split margin of ¼-⅜ point over Libor for eight years. Still up for discussion is how many of those years are at the lower rate. The Hungarians are seeking the ¼-point margin for at least three years while the banks are proposing no more than two years.

The best selling point the Hungarians have is that the loan will not represent an increase of banks' exposure to the country. The money will be used to prepay more expensive existing debt. Another favorable element is that banks will have the authority to transfer the loan to third parties, enabling them to sell it if buyers can be found.

Transferability is also a major selling point in a $300-million loan being arranged for Isveimir, the Italian credit agency. Lenders will

INTERNATIONAL CREDIT

have the option to hold the paper, to strip it and sell off portions or to sell the entire amount. Bankers say there are few existing Italian loans with such a high degree of transferability.

The drawback to the loan is that interest, which is to be paid semiannually, is tied to the three-month reserve-adjusted rate for certificates of deposit. The mismatch in the setting and payment of the interest charge is irksome to lenders. They either fund themselves with three-month money and pay interest more often than they receive it or fund themselves with six-month money and run the risk of windfall profits or losses if the six-month rate is sharply higher or lower than the three-month rate.

Managers say the margin of 30 basis points covers for this risk. The Italian risk should be worth a margin of only 25 basis points, they say, and the extra five basis points Isveimir is paying is compensation for rolling the three-month setting period to a semiannual payment.

Tying the 6½-year loan to the CD rate, managers say, is aimed at appealing to U.S. banks not active in the Euromarket where Libor is the traditional benchmark.

Isveimir will pay ⅛ percent commitment fee on amounts undrawn and front-end commissions of up to 7½ basis points for participations of $15 million or more.

Meanwhile, IRI, the Italian state holding company, has doubled the size of its loan to $600 million from the $300 million initially indicated.

Turkey's largest private bank, Turkiye Is Bankasi AS, is seeking $100 million for one year to finance trade paying ¾ point over Libor. It will pay a commitment fee of ⅛ percent on undrawn amounts and a front-end fee of ¼ percent.

Volvo Head Rejects Criticism

Reuters

STOCKHOLM — Pehr Gyllenhammar, the head of Volvo AB, has rejected charges that he had accumulated too much power and said he would not give up his double role as chairman and chief executive of Scandinavia's biggest industrial concern.

In a newspaper interview published Saturday, Mr. Gyllenhammar, 51, said both his own and Volvo's image had been damaged by recent attacks on the way he managed the company but insisted the criticism was baseless.

On March 26, Volvo put out a statement expressing confidence in Mr. Gyllenhammar's leadership but announcing that the board would re-examine its structure in view of the recent criticism.

Much of the criticism has been aimed at Mr. Gyllenhammar's strategy of diversifying Volvo away from cars and into energy, food and biotechnology.

He said he faced no immediate demands to give up his positions.

But he said, "Since most of the criticism is directed at the fact that I combine both posts, this must naturally be taken seriously."

He said that when the next generation of Volvo leaders took over, the managing director could also be chief executive.

Moscow Eyes Trade Potential in Pacific Basin

By Robert W. Gibson
Los Angeles Times Service

MOSCOW — The Soviet Union is rediscovering the Pacific Basin and appears to be anticipating an increasing role in the area's economic life.

The region was specified by name in the Soviet Communist Party program published in November. The program identified the Pacific Basin as a "new economic and political center of rivalry."

And recent statements from economists and policy spokesmen indicate Moscow's increasing interest in the region.

"We are a Pacific country, as well as a European one, and there are gaps in Asian trade needs that we can fill," said Margaret Maximova, head of the department of international economic relations of the International Economics Institute.

"The task of the future in the Asia-Pacific region, which is equal to one-half the world, is to reach agreement among the powers on norms of behavior and to achieve a reasonable distribution of resources," says Yuri Zhukov, a member of the Supreme Soviet and a leading voice of Soviet foreign policy. Mr. Zhukov envisions an understanding among the United States, the Soviet Union, Japan and China.

In the past year, Moscow has dispatched high-level officials on missions to Japan, China, Indonesia, Malaysia and Thailand. Eduard A. Shevardnadze was the first Soviet foreign minister to visit Tokyo in 10 years. The Soviet Union also has signed their first commercial treaty with a South Pacific nation, a fishing agreement with Kiribati, and made overtures to six other small island nations, including Western Samoa.

> **'We are a Pacific country, as well as a European one, and there are gaps in Asian trade needs that we can fill.'**
>
> *— Margaret Maximova*
> *International Economics Institute.*

Attuning relations with China and Japan clearly comes first.

Russians have long memories and relations with the East have been uneasy at best since Tatars sacked Moscow in 1237. A Japanese emperor sank the Russian fleet in 1905 and the antagonism of Mao still is remembered.

Along the Chinese border, the Red Army has deployed about 50 divisions, heavily backed by missiles and fighter and bomber squadrons. The Soviet Navy has mushroomed in the past two decades from a coastal defense force into a fleet of some 800 ships, including about 30 nuclear-powered submarines. With possession of former U.S. naval bases at Cam Ranh Bay and Da Nang in Vietnam, the Kremlin fleet is an imposing force from the Sea of Japan to India.

Meanwhile, the appeal of Western-style commerce has increased in the region, turning the Pacific Basin into the hottest new trading area.

For nearly a decade, U.S. trade across the Pacific has surpassed its trade across the Atlantic.

And Japan has become the second-largest economy among non-Communist nations and the market economies of Asia as a whole have achieved the world's highest growth rates.

But aside from some shipping and barter-type transaction, mainly with Japan, there has not been significant Soviet participation in Pacific Basin trade.

The Soviet Union has an obvious claim to be a member of the Pacific Basin community: Its Pacific shoreline stretches farther than that of any nation. But where and how can the Soviet Union fit into the Pacific matrix of trade?

It can offer raw materials, including oil and gas, but there is a limit to that, particularly given its commitments to supply European markets. Another possibility is supplying low-technology products to Japan, while it concentrates on high-technology production.

Pacific Basin nations are increasingly concerned about any future Soviet role in the region. And because so little study has been given to the subject, the East-West Center in Honolulu has organized its first conference on the Soviet Union next month. Scholars from throughout the Pacific Basin, including China, will attend.

"Nobody has the whole picture, but it will be a start if we put together the bits and pieces we each have from our own corners of the Asia-Pacific region," an East-West Center official said.

No one from the Soviet Union, however, was invited.

Confusing Signals Mean Fed Faces Same Old Issues

By John M. Berry
Washington Post Service

WASHINGTON — Nearly all the issues that generated turmoil at the Federal Reserve in the past month, and that contributed to the resignation of the vice chairman, Preston Martin, are still on the table for this week's regular meeting of the central bank's top policymakers.

About the only one that is not is Mr. Martin's challenge to the chairman, Paul A. Volcker.

When the White House chief of staff, Donald T. Regan, would not give Mr. Martin any assurance that he would succeed Mr. Volcker when his term as chairman expires next year, Mr. Martin quit, effective at the end of April.

Fed policy-makers still will have to sort out some confusing economic signals and forecasts. According to most forecasters, the economy will begin to grow more strongly later this year, but for the moment, it is not doing so. Most predictions are that the gross national product, the country's total output of goods and services, grew at only a 2-percent to 3-percent rate in the first quarter, after adjustment for inflation.

That growth is much better than the 0.7-percent rate of gain eked out in the fourth quarter of last year. It is also still well below the 4-percent growth predicted for this year by the Reagan administration, a pace many economists think would not lead to any significant increase in inflation if it were achieved.

Financial markets, buoyed by falling oil prices and the apparent end to the immediate challenge to Mr. Volcker's remaining as Fed chairman, have continued to rally.

Late last week, 30-year U.S. government bond yields dropped to about 7.6 percent, the lowest in nine years. That rate was also a scant 0.2 percentage point above the rate financial institutions were charging one another for overnight loans of reserves, so-called federal funds.

The federal funds rate is heavily influenced by the readiness of the Federal Reserve to supply cash to the banking system. Normally, the Fed acts to hold the federal funds rate above the level of the discount rate, which is currently 7 percent.

But the market rally has also carried most other short-term interest rates to their lowest levels in several years. For example, the yield on three-month Treasury bills dropped below 6½ percent.

In short, the market has moved rates to a level consistent with another discount rate cut.

Some financial analysts believe that continued evidence of slow economic growth and little if any current inflation could persuade Fed policy-makers to take that step this spring. Few expect such a cut or even any more modest easing of policy to come after this week's meeting.

Close watchers of the Fed think there is no reason to argue that any easing is urgently needed. And after all the turmoil of the past month, the most important thing for the Fed's policy-making group, the Federal Open Market Committee, to do is to give the financial world no further reason to question that Mr. Volcker's basic anti-inflationary stance has support, these analysts believe.

Some senior Federal Reserve officials indicated that they share that view.

At various times in the negotiations that led to the recent internationally coordinated discount rate cuts, both the Germans and the Japanese indicated reluctance to act. Now there are signs another Japanese rate cut might be in the cards.

Industrial production has fallen there for two months in a row, a clear sign of slowing economic growth that has brought calls for cuts in Japan's already very low interest rates. The discount rate there is only 3½ percent.

Meanwhile, the Bank of Japan has intervened in currency markets to prop up the U.S. dollar and weaken the yen slightly. One reason for the decline in industrial production is that the yen's value has risen so high that demand for Japanese exports is falling. Thus, rates might be lowered both to weaken the yen a bit and boost the domestic economy.

On the other hand, the West German economy is moving ahead strongly and officials there probably would be reluctant to reduce rates again.

While the policy-makers continue to face that international constraint, reports from the 12 Federal Reserve districts indicate that the economy is still growing in a relatively noninflationary way.

The summary of conditions prepared for this week's meeting stated: "Moderate economic expansion has continued in most regions of the country in recent weeks, despite unevenness across sectors."

It said that the major sectors of strength included construction and some manufacturing industries.

Soviet Plans Incentives For Workers In Farming

Agence France-Presse

MOSCOW — The Soviet leadership has adopted a broad series of measures to increase efficiency in farm production and to improve food supplies to the population.

Incentives for agricultural producers were detailed in a 4,000-word resolution of the Soviet Communist Party's ruling central committee published Sunday by the party newspaper, Pravda.

Beginning this year, the state will pay double the basic price for extra cereal beyond the average supplied during the past five years, the resolution said.

The incomes of managers of state farms and of collective farms will be linked to a farm's overall sales, while bonuses equal to the basic wage are planned for the best agricultural workers.

Producers of meat and milk will be able to dispose of their surpluses as they wish after meeting their quotas for sale to the state. They will no longer have to go through a central authority to sell the produce on the spot or to other republics or regions.

Recently created agricultural-industrial committees, established at every administrative level, will have the right to set their own retail prices for fruit and vegetables produced and sold locally.

■ Trade Rose in Bloc

Trade between the Soviet Union and other socialist countries rose more than 7.5 percent in 1985, Agence France-Presse reported from Moscow.

According to government figures published over the weekend, the trade last year totaled 86.5 billion rubles ($118.9 billion).

The government news agency Tass said in a recent commentary that "trade and economic cooperation between the Soviet Union and socialist countries — its main trading partners — were characterized by dynamism and a steady trend of development."

Soviet purchases from all these countries rose by nearly 10 percent during the year, to 42 billion rubles.

In value, trade with East Germany was worth 15.20 billion rubles; with Czechoslovakia, 13.40 billion rubles; Bulgaria, 12.47 billion rubles; Poland, 12.04 billion rubles; Hungary, 9.41 billion rubles; Cuba, 7.99 billion rubles; Yugoslavia, 6.06 billion rubles; Romania, 4.23 billion rubles; China, 1.6 billion rubles; Mongolia, 1.5 billion rubles; Vietnam, 1.45 billion rubles, and North Korea, 1.05 billion rubles.

U.S. Expected To Retaliate Against EC

By Stuart Auerbach
Washington Post Service

WASHINGTON — President Ronald Reagan is expected to announce Monday that the United States will retaliate against the European Community if it continues to restrict U.S. corn and soybean sales.

Reagan administration sources said Friday that the president would give the community until midsummer to resolve the dispute, which could involve as much as $1 billion in U.S. farm sales.

On another trade front, negotiations between the United States and Japan on semiconductor sales recessed Friday, with American negotiators expressing disappointment that more progress was not made.

The U.S. trade representative, Clayton K. Yeutter, has called the dispute the top trade issue between the two nations.

The dispute with the EC arose when Spain and Portugal joined the community on Jan. 1. As a result, the EC's glut of olive oil has increased.

To ease the transition of the two nations into the community, the EC imposed quotas on soybean imports to Portugal and reserved a portion of that country's grain purchases for EC products.

The Reagan administration said both actions are illegal under international trade laws and should be rescinded. In addition, the EC increased tariffs on sales of corn and other feed grains to Spain.

Last Tuesday, the cabinet-level Economic Policy Council recommended that the Reagan administration retaliate against the EC if it refused to lift the quotas on soybeans and either ends the grain tariffs or offers compensation.

Mr. Reagan is not expected to say how the United States will retaliate.

Trade officials in Washington are believed likely to stress a desire to settle the dispute through negotiations, rather than impose trade restrictions.

Sources said likely targets for retaliation are European sales of wine and dairy products, especially cheese.

Meanwhile, U.S. microchip makers continue to charge that a government-nurtured cartel limits their sales in Japan.

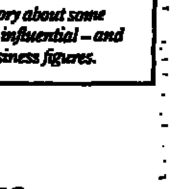
Recently, preliminary findings in three cases, including one brought by Mr. Reagan's trade strike force, concluded that Japanese companies dump chips in the United States at prices below their fair market value.

NEW YORK STOCK EXCHANGE — For up-to-date information on share prices around the world, turn to the Financial Times.

FINANCIAL TIMES SURVEY JAPAN — You receive as many as 250 surveys each year, from finance and mining to European trade and international markets.

OLIVETTI'S GLOBAL STRATEGY — The dash for growth — and the risks — Read how you too can profit...from others' successes...and failures.

A rare interview with the Michelin — Get the inside story about some of the world's most influential – and enigmatic – business figures.



Subscribe to Europe's Leading Business Newspaper...

Financial Times Address Book — Financial Times Address Book. Bound in quality leather... designed to fit snugly into your inside pocket.

World Time — The surface of the Earth is divided into 24 time zones. Each zone represents 15° of — World Time. The time in all major cities throughout the world, based on noon (1200) in London.

International Dialling — If you are able to dial international calls from the telephone that you are using. — International Dialling Codes. Dial around the world, wherever you are, without searching for a code book.

Some Major World Bu[siness Centres] — T Time: GMT Hours; Cur Currency — Major World Business Centres. From Amsterdam to Zurich... detailing important centres and business services.

...And we'll give you an exclusive Financial Times Address Book Free!

If you want to stay ahead in business, you need to subscribe to Europe's leading international newspaper – the Financial Times.

Read daily, it gives you the vital information to react faster, and make more informed business decisions. The inside facts you need to stay ahead of your competitors.

The one business newspaper you really need. The Financial Times is not just another newspaper. It stands out for the sheer breadth of its coverage, and the impartiality of its comment.

It covers international business from a European point of view, and gives you the briefing you need to successfully negotiate the day.

Get our team of experts behind you. The Financial Times has over 100 foreign correspondents worldwide.

Our team of highly-respected economists, company analysts and statisticians keep you supplied with important practical information to apply to your markets here in Europe.

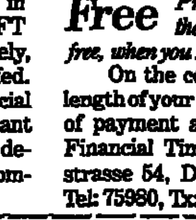
In every issue our specialist writers delve a little deeper into the stories that could have a major effect on your business.

Every day, the FT brings you the European news you need...Discover what your competitors here and abroad are doing. Gain invaluable insight into the way other companies work – why some succeed and others fail. Read about property values, labour relations, and natural resources.

And, of course, quickly look up the commodities, stocks and share prices from around the world.

Have the FT delivered to your office every day. A regular subscription ensures that you never miss those vital news items that give your company the edge. It's quite simply the easiest way to keep abreast of what's happening in European business. And because the FT brings you the news quickly and concisely, you start every working day well briefed.

Place your subscription to the Financial Times now. And get today's most important international business information delivered to your office...before your competitors do.



This exclusive leather-bound Financial Times Address Book, Free. *Designed to fit easily into your pocket, this elegant leather-bound address book contains information of particular use for every businessman: Travel information...International dialling codes...World time, wherever you travel. Prestige and practicality combine in the FT Address Book. And it's yours free, when you subscribe to the Financial Times.*

Free

On the coupon below, just choose the length of your subscription and your method of payment and post to: Colin Kennard, Financial Times (Europe) Ltd, Guiollettstrasse 54, D-6000 Frankfurt am Main 1, Tel: 75980, Tx: 416193.

Please return to: Colin Kennard, Financial Times (Europe) Ltd, Guiollettstrasse 54, D-6000 Frankfurt am Main 1, Tel: 75980, Tx: 416193. Yes, I would like to subscribe to the Financial Times.

PLEASE TICK

☐ Bill me or... ☐ Charge my American Express/Diners Club Account.

Account Number ______ Expiry Date ______

To cover the cost of a 12 month subscription at the following local currency rates:

*Austria	ÖS 4475	*Germany	DM 595	*Spain	DM 695
*Belgium	BFr. 10980	*Italy	DM 695	*Sweden	SEK 1950
*Denmark	DKK 2560	*Luxembourg	LFr. 10980	*Switzerland	SFr. 545
*Finland	FIM 1450	*Netherlands	NFl. 665		
*France	FFr. 2630	*Norway	NOK 1920		

☐ Please tick here for more information about 6 and 24 month subscription rates and our hand-delivery service that are also available.

Name ______ Title ______

Company ______ Tel ______

Signature ______ Date ______

Address to which I would like my Financial Times delivered: ______

FINANCIAL TIMES
Europe's Business Newspaper
London · Frankfurt · New York

*Currency rates are only valid for the country quoted. IHT/C

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

A

	Div.	Yld.	Sales in 100s	High	Low	Close	Net Ch'ge
A&M Fd			362	12¼	11¾	12¼	+ ½
ABS	.40	2.3	26	17½	16½	17½	+ ⅞
ADC Tl			301	27¾	26¾	27¼	+ ½
AEC	.32	2.6	39	13	12¼	12¼	— ⅜
AEL			1932	14½	13½	14¼	— ¼
ALC Cm			345	9	7⅞	8¾	— ¼
ARC Int			505	4⅝	4⅜	4½	+ ⅛
ASK			4714	12¾	12	12⅝	— ¼
AST			3696	18¾	17¾	18⅛	
AT&E			839	16¼	15½	15½	— ½
ATE			189	5½	5¼	5¼	
AarnRt			189	17¾	17½	17½	
Abrams	.24	4.6	1	5¼	5¼	5¼	— ⅛
AcaJoe			2835	7¼	6⅝	7	
Acadin	.05r	1.5	16171	3⅞	3	3⅛	+ ⅞
Acelrin			1476	13⅝	12	13⅝	+1
AcuRay	.24	.9	1418	25⅝	23¼	25⅝	+ ⅜
Aceto	.14r	.7	188	20¼	19	19½	— ½
ACMAT			96	23½	22	23	— ¼
Actvsn			7769	1¾	1⅛	1⅝	+ ½
Actmd s			149	26½	25¾	26	— ¼
AdacLb			706	1⅞	1⅝	1⅞	+ ¼
Adage			1325	4¼	3⅝	3⅞	— ⅛
AdisnW	.80	2.1	168	38	36⅝	37¼	— ¾
Adia	.12	.4	390	27	25¼	27	+1⅝
AdvCir			1366	10	9⅝	9⅝	— ¼
AdCol			158	4⅝	4⅛	4⅝	+ ½
AdvGen			1966	5⅝	4¼	5	— ¼
AdvSem			450	12¾	12	12⅝	
AdvTel			2125	10¼	10	10	
Aequitrn			630	5	4⅝	4⅝	— ½
Aegon	.36e	.9	281	41⅝	37⅝	40	—2¼
AerSvc			64	3⅞	3⅝	3⅞	
AerSysl			205	2⅞	2⅛	2⅞	+ ⅞
AffBcp	1.00	7.0	39	16	14¼	14¼	
AfBsh	.80	4.7	3582	17½	16½	17⅛	— ⅜
AgcyR s			1367	33¾	31	33⅜	+2½
Agnico g	.15		1085	17⅝	17¼	17⅝	— ⅛
AirCrg s			376	8½	7⅝	8⅛	— ⅛
AirMd	.10e	1.3	281	8	7⅝	7⅝	— ⅛
AirWisc			2263	15¼	14	14½	— ¾
AlaFdl			514	19⅝	16½	19½	+2¼
AlskBc	.44e	6.4	275	6⅞	6⅝	6⅞	
AlskMt	.25f	1.9	1289	14⅝	13½	13½	—1⅛
AlskNt			796	9	6¼	6½	—2½
Alaten	2.20	5.8	67	38½	37	38	+1
AlcoHlt			681	23¼	22¼	22⅞	— ¼
AlexBr			3434	33⅛	32⅝	33⅛	+ ½
AlexB	1.80	3.4	799	53½	50	53½	+3½
Alfin s			9648	32⅝	22	24¼	—6⅜
Algorex			94	7¼	7⅛	7¼	
Allcoin	.90	1.0	8	92	87	87	—2
AlegW	.24	1.2	1141	20¼	19⅝	19⅝	+ ⅛
AllegBv	.20	1.7	8460	27¼	23	24	—3¼
AlnOrg	.24a	.7	35	35½	35	35	—1
AlldBn	.84	5.0	11132	17	16½	16⅞	— ⅛
AlldCa s	.72	3.7	49	19¼	18½	19⅝	+ ⅛
AlldRsh			595	6	5⅝	6	+ ⅜
AllyGar	.15e	1.7	154	9¼	8¼	8¾	
AloMic			718	6½	5⅝	6	+ ½
Altrncr			240	4½	4¼	4⅜	— ⅛
Altos			4431	16¾	15⅝	16⅛	— ⅞
Altron			26	10⅝	10½	10½	— ⅜
Amcast	.44	3.5	152	13½	12½	12½	—1
Amcole			153	8½	8⅛	8¼	— ⅛
AFFMI	3.60e	18.1	512	20½	19⅝	20	+ ⅜
AWAirl			9556	11⅜	10⅝	11⅛	+ ⅜
AmAdv			1315	1⅜	1	1⅛	+ ⅛
ABusp			117	5½	5	5½	+ ⅜
AmBkCt	1.20	3.4	67	35½	32	35½	+2½
ABnkr	.50	3.0	3517	17¼	16⅛	16⅝	— ¼
ABrk g s			5136	7½	6⅞	7⅛	+ ⅛
AmCarr			1683	16¼	15⅝	16	— ½
AmCity			109	22½	21¾	21¾	—1
AConti			240	12¾	12½	12⅝	— ¼
AmEcol			299	44¼	43½	44¼	
AExpl			291	2⅞	2½	2⅝	— ⅛
AFdSL	.60	2.7	634	23	19½	22½	+3¼
AFlltm	1.40	4.2	103	33½	32	33½	+1½
AmFrst			123	6⅛	5⅞	5⅞	— ⅛
AFletc s	.80	2.3	1187	35½	34¼	34½	— ¾
AFurn	.28	2.2	479	12⅞	11⅝	12⅝	+ ⅞
AGreet	.66	1.8	4462	36¼	35⅜	35⅜	
AmInLf	.40	3.1	1698	13½	12⅝	12⅞	— ⅛
AIndF	1.12	5.0	135	23	22½	22½	
AInsMt	1.71e	8.9	380	19¼	18⅝	19⅛	— ½
AIntea s			2341	25¼	23½	24⅞	+ ¾
AInvLf	.20b	3.1	106	6⅝	6¼	6½	— ½
ALand			111	6⅝	6¼	6⅝	+ ⅛
ALnd wt			35	1¼	¾	¾	— ½
AmList			33	15¼	15	15	— ¼
AmLck	.28e	2.6	76	11	10⅞	10⅞	— ⅛
AMagnt			393	5⅝	5½	5½	— ⅛
AMS s			634	33¼	31½	32	—1½
AMdSv s			437	15¾	14¼	14¼	— ¾
AMidl			1989	⅞	¾	⅞	
ANtlHd	1.24	3.2	3	38½	38½	38½	+ ¼
ANtIns	1.20	3.2	701	38½	36¾	37½	— ⅝
ANuclC			273	2⅝	2⅛	2⅝	+ ½
AmNucl			628	2⅝	2⅛	2⅛	— ⅜
APhyG			1140	5	4½	4⅝	+ ¼
AmPion			257	8½	7¾	8½	— ½
AmRest			25	2⅞	2⅞	2⅞	
ASvNY			5513	22⅞	20⅛	21⅞	— ⅜
ASvWA			1826	15¼	14¼	15¼	— ⅛
AmSec	1.02	3.2	377	33¾	31⅛	32¼	—1⅛
AmSft s			1281	10⅝	10⅛	10⅝	
ASolar			419	1⅝	1⅛	1⅛	— ⅜
ASurg			787	⅝	⅜	½	
ATechC			372	7⅝	7	7⅝	
AWstCp			462	12¾	12¼	12¼	
Amrtr s	1.60	3.4	1890	47	45⅛	46⅜	+1⅛
Amrwst			166	23	22¼	22½	— ½
Amgen			8920	18¾	17⅝	18⅛	+ ⅜
Amistar			270	7¾	6⅝	7¼	— ⅛
AmskB s			1062	23¼	22	23⅛	+ ⅛
Amoskg	1.20a	2.0	14	66	61	61	+1
Ampad	.40	1.8	173	22½	21½	22½	
Anadite			2263	7⅞	6⅞	7⅛	+ ⅛
Anlogic			2198	13¼	12⅛	13½	+ ⅜
AnalyTc	.10	1.0	850	10⅛	9⅝	10⅛	+ ⅜
Anaryl			446	7	6⅜	6⅞	— ⅛
Andren			620	10⅝	10⅛	10¼	— ⅛
AndrGr			106	11	10⅜	10½	— ¼
Andovr			128	10⅛	9⅝	10⅛	
Andrew			1581	22	21⅛	21⅝	
Andros			122	8⅞	8⅜	8⅝	— ⅛
Animed s			3281	7½	6⅝	7⅛	+ ⅜
Anitec	.40	1.6	1114	25¼	24¼	24⅞	+ ⅜
Apogee	.14	.8	4905	18¼	16⅞	17⅝	+ ⅜
ApoloC			5648	15	14½	14¾	+ ⅛
ApolBk			2161	25⅞	23	25⅝	+1
AppleC			45381	27	25⅝	26⅝	+ ¾
ApldBio			4915	34⅞	32⅞	34⅝	+1⅜
ApldCm			1305	17¾	16½	17⅝	— ⅛
ApldDt			125	4½	4	4⅛	+ ⅛
ApldMl			1393	27¾	25½	27⅛	— ⅝
ApldSlr			48	12¾	11½	12	—1¼
ArabSh			5	4	4	4	
Archive			3840	10¾	10	10⅝	+1⅛
ArgoSy			986	22	21¼	22	+ ¾
ArizB	.80b	1.9	1130	42⅝	42	42¼	+ ⅛
ArkRst			216	10¼	9¾	10¼	

[illegible]

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AARP Invst:		
CapGr	22.29	NL
GinlM	16.07	NL
GenBd	16.08	NL
GthInc	21.62	NL
TxFBd	16.14	NL
TxFSh	15.49	NL
ABT Midwest:		
Emrg	18.22	19.91
GthInc	13.40	14.64
IntGv	10.74	NL
LG Gvt	10.87	11.32
SecInc	11.45	12.50
UtilInc	15.02	16.42
ADTEK	12.19	NL
Acorn F	40.31	NL
Afuture	14.78	NL
AIM Funds:		
CvYld	13.40	14.33
Grnwy	10.72	11.47
HiYld	10.02	10.72
Sumit	7.13	
AMEV Funds:		
Capitl	13.32	14.57
Grwth	16.10	17.60
Specl	24.12	NL
US Gvt	10.41	10.90

[illegible]

NL—No load (sales charge). f—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

(Continued on Page 11)

Golden Chains Bind Wall Street Stars

(Continued from Page 7)

could, and we have every intention of providing an interest to even more people in the future," said A. Robert Towbin, the company's vice chairman.

Even if they had to pay for their new shares, those who got them are hardly complaining. Their investment doubled or tripled in value when the shares of their companies began trading on the open market. As a result, Pearl Meyer, a compensation consultant at Handy Associates, estimates that even nonpartners are finding themselves from $50,000 to $500,000 richer when their firms go public.

Despite these lucrative consolation prizes, some investment bankers question whether they will placate those younger personnel who dreamed of attaining the riches and prestige that partner status could bring.

"If partnerships work, you can look forward to making a whole lot more money than in a public company," said Jeffrey B. Lane, Shearson's vice chairman and chief operating officer.

Stephen A. Schwarzman, president of Blackstone Group, a small private Wall Street firm, said: "When a firm goes public or is sold, it's clearly upsetting for guys about to be made partner who have invested six, eight or nine years of their lives in the firm."

"It removes one of the major tenets you've shaped your life by," added Mr. Schwarzman, a former partner at Lehman Brothers Kuhn Loeb, which was purchased in 1984 by Shearson American Express and is now called Shearson Lehman Brothers.

When Bear, Stearns went public late last year at $21.50 a share, the company's partners, who paid an average of $8.92 for the 39.3 million shares, including convertible preferred shares, they owned, found themselves instantly sitting on a paper profit of $493.8 million.

Similarly, Morgan Stanley's 111 managing directors and 143 principals are sitting on a potential fortune. When Morgan's shares finished their first day of trading on March 21, the 19.7 million shares they collectively owned instantly were worth $1.4 billion, or $1.1 billion more than they had paid for them. The stake of each of Morgan's four top executives is worth between $48 million and $55 million.

After a firm goes public, however, it typically pays out more in total annual compensation to hold people it wants to keep, according to investment banking officials, executive recruiters and compensation consultants.

"If a vice president below partner was making $300,000 in annual pay before, maybe he would make $350,000 to $375,000 afterward," said Abram Claude, executive director of Russell Reynolds Associates, a recruiting firm.

Besides raising compensation, the publicly owned firms are also giving employees options to buy the company's stock and they are being much more generous about giving both partners and nonpartners a chance to buy in on transactions the companies structure or underwrite.

While many of the plans that the newly public companies are establishing have lucrative payouts, there is typically one key condition: Participants must stay for a certain period of time to reap the full benefits, sometimes as long as 5 to 10 years.

But even without these "golden handcuffs," there would not necessarily be a mass exodus of those who had their hearts set upon making partner. With the exception of Goldman, Sachs and Drexel Burnham Lambert, there are not that many large private Wall Street firms left.

When Shearson acquired it, several partners at Lehman and 20 percent of those employees below the partner level left, Mr. Lane said. And there is still talk on Wall Street that several more Lehman partners will leave when their contracts that prohibit them from joining a competing firm expire next year.

Mr. Lane believes that, with most major investment banks now public, Shearson's turnover problems are history. "Looking forward to that big golden plum of a partnership may be a moot issue," he said.

U.S. Consumer Rates
For Week Ended March 28

Passbook Savings	5.50 %
Tax Exempt Bonds — Bond Buyer 20-Bond Index	7.21 %
Money Market Funds — Donoghue's 7-Day Average	7.09 %
Bank Money Market Accounts — Bank Rate Monitor Index	6.52 %
Home Mortgage — FHLB average	11.34 %

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chge.
WnAirL	181831	13	11⅝	12	+ ⅛
AT&T	97413	22¾	22	22¼	— ⅛
Navistr	94224	11¼	8½	11	+2⅜
UCarb s	79847	22¼	20¾	22⅛	+2⅝
Genst g	67963	41	39½	40½	+ ¼
MidSUt	67491	13¼	12⅛	13¼	+ ¾
CmwE	64821	35	32⅞	34⅞	+2⅞
IBM	64396	151	146½	149⅞	+ ¾
EsKod s	60161	64⅞	59	63¼	+3⅞
GMot	47347	88⅞	84⅛	88	+4⅛
SCalEd	47104	31⅞	30⅛	31⅞	+1⅞
Sears	43158	50⅛	46⅞	50¼	+4⅛
MfrHan	42659	57½	52⅛	56½	+5⅛
USHom	42627	8⅝	7⅛	8½	+ ⅜
Macy	42578	64⅞	64	64½	— ⅛
AshlOil	41723	56	46¾	55¼	+8⅝
CdPac s	41356	14½	13⅛	14⅛	
Texaco	39964	30⅞	28⅛	30¼	+1½
OcciPet	38676	24⅞	24	24½	+ ⅛
PanAm	38115	8⅝	7⅝	8	— ⅛
JohnJn	37770	58½	54⅝	57⅜	+3
PhilPt s	36434	10⅛	9⅛	10⅛	+ ⅛
K mart	36418	44⅞	42½	43⅞	— ⅜
Exxon	36049	57⅝	54⅛	56⅝	+1⅛
MoseyF	35869	2⅜	1⅝	1⅞	— ⅛

NYSE Sales

	Sales Vol.
Total for week	622,420,000
Week ago	782,630,000
Year ago	466,140,000
Two years ago	400,470,000
Jan 1 to date	8,859,083,409
1985 to date	6,919,980,000
1984 to date	5,931,850,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1187	1097
Declined	835	969
Unchanged	214	191
Total Issues	2236	2257
New Highs	487	565
New Lows	33	31

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Last Week's AMEX

AMEX Most Actives

	Vol.	High	Low	Last	Chge.
Wickes	52616	6⅛	5⅞	6	— ⅛
BAT In	38405	5⅝	5½	5⅝	
DomeP	15830	1⅞	1⅝	1½	— ⅛
KeyPh	13824	17¾	16	17⅝	+1⅛
WangB	11815	19⅞	19⅛	19⅞	+ ⅜
LormT n	11555	26⅞	23¼	26¼	+2⅞
EchoB g	11019	16⅛	15⅛	15½	— ⅜
HmeG n	10485	30⅝	28⅛	29½	—1⅜
Oppenh	9184	18	15⅜	15⅞	+3⅛
ChmpH	8142	3⅝	3⅛	3½	+ ⅜
TIE	8022	6⅛	5⅝	5⅞	— ⅛
AM Intl	7456	7⅛	6	7⅛	
StertSft	6915	16⅛	15⅛	16¼	+ ⅜
TexAir	6709	29⅜	27⅛	29⅞	+1⅛
HeritEn	6530	9⅜	7½	9⅞	+2
AmRoyl	5668	6	4⅛	5	— ⅛
PoliCp s	5213	43	41⅛	42⅞	
PhilLD	4981	5⅛	4⅛	4⅞	+ ½
Dillrd s	4438	43⅞	42	43⅛	+1⅛
Husky g	4309	6	5½	5⅞	— ⅛
Lilly un	3722	5	4⅛	4½	— ⅛
Amdahl	3697	15¼	14¼	14⅞	— ⅜
Lionel	3695	9⅛	8⅛	8⅝	— ⅜
InfThr n	3597	4⅛	3⅛	3½	— ⅛
Hasbro	3541	47⅜	46⅛	47¼	+ ⅛

AMEX Sales

	Sales Vol.
Total for week	50,760,000
Week ago	76,470,000
Year ago	40,370,000
Jan 1 to date	873,770,000
1985 to date	547,520,000
AMERICAN BONDS — Total for week	15,640,000
Year ago	12,810,000

AMEX Diaries

	This Wk	Last Wk
Advanced	381	408
Declined	401	407
Unchanged	141	117
Total Issues	923	926
New Highs	105	136
New Lows	18	19

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued from Page 10)

	Sales in 100s	High	Low	Close	Net Ch'ge
I					
II Morw	66	9⅝	9½	9½	— ⅛
T					
Tylan	144	9	7½	8	+ ½
Tyson s .06 .2	2572	42	39½	40	—1½
X					
XL Data	540	21¼	20½	21¼	
Xebec	1734	2¼	2	2¼	+ ⅛
Xicor	1766	10⅛	9⅝	9⅝	— ⅞
Xidex	13074	17⅛	16¼	17¼	+ ¼
Y					
YlowF s .54 1.7	5286	33⅝	31½	32¼	—1⅜
YorkFd .80 2.0	28	41½	40	40	— ¾
Z					
Zehntel	314	4¼	4	4	— ⅛
ZenNtl .68 2.2	1560	33⅜	31½	31½	—1½
Zentec	189	2¼	2⅜	2½	
Ziegler .48a 2.6	428	18⅜	18	18⅜	+ ½
ZionUt 1.36 2.5	4638	53¼	51⅝	53⅝	+1⅜
Zitel	445	4⅞	4	4⅞	+ ¼
Zivad	722	7	6½	6⅞	+ ⅜
Zondvn .5	4783	17⅞	17	17½	— ⅜
Zycad	2271	7	6¼	6¼	— ⅜
Zygo	64	12⅞	12½	12⅞	— ⅜
Zymos	1651	2	1⅝	1⅝	— ⅜

Treasury Bills

Figures as of close of trading Friday

Hi	Lo	Mat	Bid	Ask	Yld	Chg
7.45	6.03	Apr 03 86	6.09	6.80	6.12	—.62
7.46	6.07	Apr 10 86	6.28	6.22	6.32	—.44
8.45	6.19	Apr 17 86	6.68	6.60	6.71	—.32
7.45	6.07	Apr 24 86	6.15	6.09	6.20	—.32
7.39	6.31	May 01 86	6.19	6.15	6.27	—.31
7.38	6.42	May 08 86	6.43	6.37	6.50	—.08
7.84	6.44	May 15 86	6.46	6.40	6.54	—.04
7.34	6.43	May 22 86	6.45	6.41	6.56	—.02
7.32	6.43	May 29 86	6.42	6.36	6.52	—.09
7.33	6.41	Jun 05 86	6.53	6.37	6.53	+.02
7.53	6.41	Jun 12 86	6.51	6.37	6.34	+.01
7.31	6.41	Jun 19 86	6.44	6.40	6.50	—.05
7.26	6.36	Jun 26 86	6.34	6.24	6.51	—.07
7.31	6.40	Jul 03 86	6.36	6.34	6.54	—.09
7.64	6.43	Jul 10 86	6.40	6.36	6.56	—.07
7.28	6.44	Jul 17 86	6.40	6.34	6.55	—.06
7.27	6.44	Jul 24 86	6.38	6.34	6.56	—.05
7.26	6.44	Jul 31 86	6.37	6.33	6.56	—.07
7.47	6.48	Aug 07 86	6.40	6.34	6.58	—.07
7.17	6.47	Aug 14 86	6.39	6.33	6.57	—.09
7.17	6.48	Aug 21 86	6.39	6.33	6.58	—.10
7.06	6.43	Aug 28 86	6.35	6.31	6.57	—.07
7.64	6.43	Sep 04 86	6.34	6.30	6.57	—.09
6.60	6.48	Sep 11 86	6.40	6.34	6.62	—.08
6.56	6.47	Sep 18 86	6.38	6.32	6.60	—.10
		Sep 25 86	6.38	6.32	6.59	
7.52	6.47	Oct 02 86	6.38	6.34	6.64	—.10
7.51	6.50	Oct 30 86	6.39	6.35	6.66	—.11
7.41	6.51	Nov 28 86	6.40	6.36	6.68	—.11
7.16	6.49	Dec 26 86	6.36	6.32	6.65	—.13
7.27	6.51	Jan 22 87	6.39	6.35	6.71	—.13
7.16	6.52	Feb 19 87	6.40	6.38	6.76	—.13
6.59	6.49	Mar 87	6.37	6.35	6.75	—.12

Chicago Exchange Options

Figures as of close of trading Friday.

Total Volume: 692,442
Open Interest: 5,619,564
r—Not traded. s—None offered. o—Old.

American Exchange Options

Figures as of close of trading Friday.

Total Volume: 314,482
Open Interest: 3,394,012
r—Not traded. s—None offered. o—Old.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON KENSINGTON ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

ESCORTS & GUIDES

LONDON BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

REGENCY NY
WORLDWIDE ESCORT SERVICE
212-838-8027 or 753-1864

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-254155
THE HAGUE (0) 70-60 79 96

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

ESCORTS & GUIDES

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

STUDENT/SECRETARY
ESCORT SERVICE, LONDON
Tel: 01-734 8771/568 7676

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

** ZURICH **
Caroline Escort Service 01/252 61 74

* PARK LANE *
London Escort Service 821 0283

** ZURICH **
ALEXIS ESCORT. TEL: 01/47 55 82

LONDON TOPS ESCORT SERVICE
London, Heathrow, Gatwick 229 8120

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

ESCORTS & GUIDES

AMSTERDAM SYLVIA Escort Service. Tel: (0) 20-255191.

AMSTERDAM BERNADETTE Escort Service. (0) 20-327799.

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

** ZURICH ** ST. AMOUR Escort and guide service + travel. Tel: 01 / 251 27 53.

FRANKFURT & surroundings, Private Collection Escort + Travel Service. Credit card accepted. 069/62-84-32

NEW YORK. MIA & Gabrielle Escort Service 212-223-0870 Credit Cards

VIENNA - DESIREE Escort Service 26-15-243, from 8 p.m. 52-29-16.

VIENNA YOUNG ESCORT Service. Tel: 83 33 71

NAIROBI - PRINCESS Escort Service. Tel: 720 721.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

LONDON/HEATHROW/GATWICK Escort Service. Tel: 01 701 0185

LONDON/NEW YORK PAT Escort Service 01-589 8910 NY 212 826 3705

NEW YORK ETHIOPIAN ESCORT Service. Tel: 212-777-5543.

FRANKFURT - EVA'S ESCORT & travel service. Tel: 069/44 77 75

HONG KONG: FRENCH Escort Agency. Kowloon 724 33 01 or 66 84 80

ESCORTS & GUIDES

MADRID, NEW LOOK Escort & Guide service. 250 79 95. Cards.

AMSTERDAM JEANET ESCORT Service Tel: (020) 326420 or 340110.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

TWIN SISTERS ESCORT SERVICE. London. Tel: 289 4425.

BRUSSELS. CHANTAL ESCORT Service Tel: 02/520 23 65.

TORONTO GABRIELA Escort & Tour Guide Service. 416-488-9542

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

AMSTERDAM HOTEL ESCORT Service (0)20-340507.

BRUSSELS MICHELLE ESCORT and guide service. Tel: 733 07 98

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

LONDON PRIVATE ESCORT Service. Tel: 01-581 3908

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

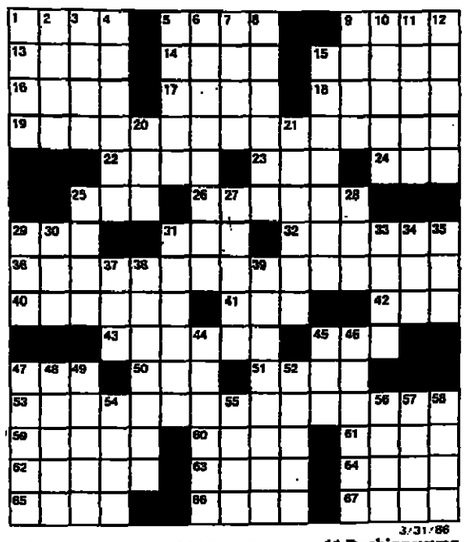
MADRID SELECT Escort Service. 2626962. Credit cards.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.



3/31/86

ACROSS

1 Carson's predecessor
5 Accompanying
9 Rum cake
13 "Comus" composer
14 Plaintiff
15 Strips
16 One-fifth of MDXXV
17 Roll of names
18 "——, c'est moi": Louis XIV
19 Social event: Mar. 30, 1986
22 Memorable slugger
23 Play around
24 Make seams and darts
25 "——o' My Heart"
26 "—— Eden": Steinbeck
29 Vandalize
31 Unit of work
32 Fearful
36 This turns to thoughts of love in the spring
40 Type of computer
41 Cry of contempt
42 Golf gadget
43 Forest product
45 Nautical dir.
47 Diner or sleeper
50 "My gal" of songdom
51 Nymph who pined away
53 Hammerstein's spring harbinger
59 French secondary school
60 Eye: Comb. form
61 School or collar
62 Tier of a sort
63 Virgil's family name
64 An incarnation of Vishnu
65 Shortly
66 Rational
67 Seattle—— of racing fame

DOWN

1 Agreement
2 London's Marble——
3 Suffix with resist
4 Famous springtime rider
5 Sausage
6 Line on a weather map
7 Mal de—— (headache)
8 —— and flowers
9 Lager
10 Philippine aborigines
11 Dashing young man
12 In—— (agitated)
15 Hockey event in the spring
20 Sept. preceder
21 Dead Sea product
25 Malay outrigger
27 Wide open, as a mouth
28 —— Diavolo
29 Bleating sound
30 Author Rand
31 Character in a Beatles song
33 Poker stake
34 "—— Palace": Ferber
35 Anil product
37 Finally: Abbr.
38 More clamorous
39 Marquand's "Point of ——"
44 Spring sights
45 Ursula Andress film: 1964
46 Arbors
47 Type of lily
48 Indo-European
49 Italian saint
52 Daphnis' love
54 "I've—— to London . . ."
55 Athletic org.
56 Type of print: Abbr.
57 City in Alaska
58 Bite like a beaver

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"GOOD! IT'S NOT DENNIS AFTER ALL! IT'S JUST THAT PESKY INSURANCE SALESMAN."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WETTE

CHOLT

YAXLAG

NESING

HOW A COMPETENT THIEF DOES HIS WORK.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "—————-—————" (Answers tomorrow)

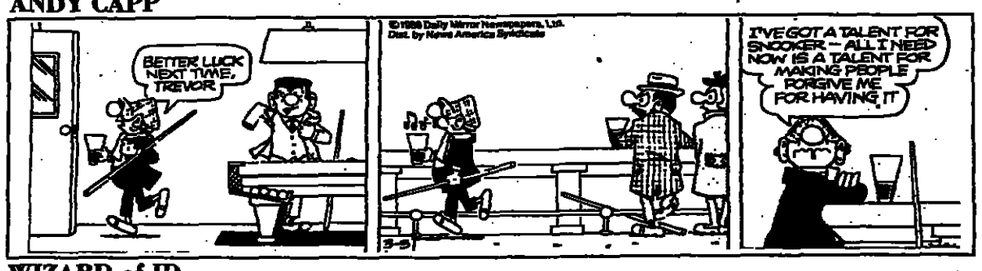
Friday's Jumbles: BIRCH FLAKE ADJOIN SCRIBE
Answer: What a monument in the park often really is—FOR THE BIRDS

PEANUTS

BLONDIE

BEETLE BAILEY

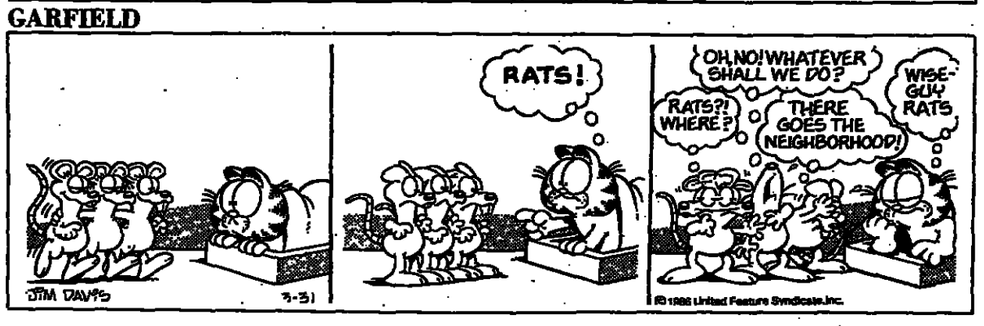
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

THINKING IN TIME: The Uses of History For Decision-Makers

By Richard E. Neustadt and Ernest R. May. 329 pages. $19.95. The Free Press, 866 Third Avenue, New York, N. Y. 10022.

Reviewed by George McGovern

THIS is a book by two Harvard professors who believe that "the fun to be had from reading history has it all over that of reading almost anything else about real people." Their love of history leads them to a fascination with decision-making in the U. S. political process. Clearly they would agree with former Senator John Culver that "politics is the only game in town for adults." Their obvious joy in exploring history gives this book a sprightly, tolerant and deeply human flavor. But their subject — the relevance of history to government policy choices — is deadly serious.

In examining some crucial foreign policy decisions in the recent past that now seem mistaken, notably the Bay of Pigs invasion and the intervention in Vietnam, the authors avoid smug hindsight and the temptation to claim too much for their proposition that a sense of history can be valuable in reducing the risk of poorly conceived decisions.

Of their proposed historical method for decision-makers, worked out in large part in a course they teach at Harvard's Kennedy School of Government, they write: "If our students (including policy-makers and their staffs) were baseball players, we would not expect to turn out Ted Williamses or Sandy Koufaxes; we would be happy to see a batting average go up from .250 to .265 or an earned run average go down from 6.0 to 5.0. And we do believe that almost any continuous effort to use history routinely will improve the averages of players in the public arena."

The two key words emphasized by Neustadt and May in fashioning a historical method for decision-making are "prudence" and "caution." Take the time to ask hard questions before you decide, they repeatedly warn. "Enlightening questions are the point of every method we propose, questions that shed light almost regardless of the answers."

Their historical model for decision-making contains several elements. First, an effort must be made to appreciate the problem at hand by separating its elements into what is known, what is unclear and what is presumed. "Focusing on matters of evidence provides momentary protection against the natural tendency to react to trouble by saying, 'Damn! What do we do?' instead of 'What's our problem?' "

Second, since many policy-makers with a sense of history frequently resort to historical analogies, the authors very properly warn against an undiscriminating use of analogies. They suggest a second test: What are the likenesses and the differences between the current situation and the historical analogy?

In my view, the most abused and most costly historical analogy since World War II has been the frequent invocation by U. S. policy-makers of the "lessons of Munich." By appeasing Hitler at Munich, the lesson goes, we set the stage for World War II under even more dangerous circumstances. The Soviet Union, via Korea, Cuba, Vietnam, Afghanistan, Nicaragua or Angola, has created a potential Munich. Let us therefore apply the lessons of Munich and intervene to stop these manifestations of Hitlerism and thus avert World War III.

The defense-minded, inward-looking Soviet Union — paranoid after three nearly fatal invasions from the West — is not analogous to Adolf Hitler, an expansionist psychopath. Neither are Ho Chi Minh, Fidel Castro or the Sandinistas. Historical analogies are fine if properly drawn, but they are dangerous in the hands of policy-makers who lack the capacity to discern historical differences.

The third historical test recommended by Neustadt and May is "the Goldberg Rule." It is the question posed by Avram Goldberg, a New England retail executive who tells his store managers when they come with a problem, "Tell me the story." In other words, give me the historical background.

If President Jimmy Carter had asked that question, write May and Neustadt, he would have learned that the supposedly newly discovered "Soviet Brigade" in Cuba, revealed in 1979, had been there since at least 1962. With that knowledge he would not have assumed that the presence of Soviet troops in Cuba called for a chilling denunciation and ultimatum to the Soviet Union, which contributed to the death of the SALT-2 treaty.

I commend this book to lovers of history and to U. S. policy-makers who will heed the advice of its authors to use it with "caution" and "prudence."

Former Senator George McGovern, who was a professor of history and political science at Dakota Wesleyan University from 1949 to 1953, wrote this review for The Washington Post.

Solution to Friday's Puzzle

S	L	I	M		A	S	T	A	B		A	H	A	B
L	A	N	A		L	U	I	S	A		D	O	L	E
A	L	A	S		L	I	P	P	Y		U	P	O	N
B	O	N	S	A	I		S	I	B	E	L	I	U	S
			E	D	E	N		C	E	L	T			
G	R	A	N	A	D	O	S		R	E	S	I	S	T
R	A	L	E	S		S	P	A	R	E		S	T	A
A	N	A	T		M	A	R	T	Y		T	E	A	L
D	A	M		S	A	D	A	T		A	E	R	I	E
S	T	O	A	T	S		T	I	P	P	L	E	R	S
		L	U	C	K		C	A	S	E				
S	C	H	U	M	A	N	N		T	E	M	P	L	E
E	L	A	M		G	E	A	R	S		A	L	O	T
M	O	R	N		N	E	T	T	Y		N	E	S	T
E	D	D	A		I	S	L	E	S		N	A	T	E

3/29/86

BRIDGE

By Alan Truscott

UNCERTAINTY about slam prospects is common enough during the bidding. Much more rarely, there is uncertainty when both partnership hands are in view.

Should North, for example, attempt a slam on the diagramed deal? And if so, which slam.

In practice, at a recent match, one team rested in game and the other arrived in six hearts by the sequence shown. North's opening one-club bid was strong and artificial; his next two bids were relay inquiries. He settled in six hearts when south revealed, in a coded language, that he had 3-3-1-6 distribution and four controls, obviously two aces.

When a spade was led, South had a lot to think about. He could arrange to ruff two losers in his hand, by maneuvering a spade discard on the diamond king, but he would eventually lack a quick entry to the dummy. The defense would be likely to achieve a trump promotion.

South tried to keep various doors open by winning the spade lead in dummy, crossing to the diamond ace in his hand and leading the club jack. He expected to lose a trick to East, with fair prospects of using the club suit and a spade finesse in reserve.

Rather oddly, West refused to cover the club jack and the rest was easy. If West covered, South would have won with the ace and had a difficult choice. Continuing clubs would have been risky, and fatal with the actual lie of the cards.

He would have had to choose between a simple spade finesse, combined with a diamond ruff, and cashing the K-Q of hearts before persevering with clubs. Both these plans would have succeeded.

Since the six-heart contract needed a 3-2 trump split and some favorable development in the side suits, it was slightly inferior. Rather worse was six clubs, which depends entirely on the club distribution. It succeeds when West has a singleton honor, a doubleton with at least one honor, or K-Q-x, a 36 percent chance.

The North-South pair that rested in game was right, by a small margin, but lost 11 international match points in the process.

NORTH
♠ A K J
♡ K Q 7 3 4
◇ K 8 3
♣ A 3

WEST
♠ Q 10 5
♡ J 6 2
◇ Q 7 4 2
♣ K Q 6

EAST
♠ 8 7 6 4
♡ 10 8
◇ J 10 9 6 5
♣ 7 2

SOUTH (D)
♠ 9 3 2
♡ A 9 5
◇ A
♣ J 10 9 8 5 4

East and West were vulnerable.

The bidding:

South	West	North	East
Pass	Pass	1 ♣	Pass
2 ♣	Pass	2 ◇	Pass
3 ♡	Pass	3 ♠	Pass
4 ◇	Pass	6 ♡	Pass
Pass	Pass		

West led the spade five.

Capitals Lose 2 Key Men, Patrick Edge

Compiled by Our Staff From Dispatches

NEW YORK — The Washington Capitals had a rough weekend. After losing two key players to injury, they lost their undisputed hold on first place in the National Hockey League's Patrick Division.

But all was not lost for the Capitals. Their 6-6 overtime draw Saturday with the Hartford Whalers in Hartford, Connecticut, was good enough to leave them in a tie for first with the Philadelphia Flyers in what is perhaps the NHL's hottest race.

The Flyers overwhelmed the New York Rangers, 8-2, on Saturday in Philadelphia.

On Friday night, the Capitals' center, Bengt Gustafsson, had his leg broken in a 4-3 loss to the New York Islanders in Landover, Maryland. He is out for the rest of the season. Earlier in the day, Mike Gartner, Washington's second-leading goal scorer with 35, had surgery to repair torn cartilage in his left knee. He will be out about two weeks.

Washington will begin postseason play April 9.

Gustafsson, Washington's leader in assists, collided with New York's Denis Potvin just 19 seconds into the game and broke a tibia bone in his right leg.

Elsewhere, the Quebec Nordiques clinched first place in the Adams Division with a 5-3 victory over the Los Angeles Kings at Inglewood, California, on Saturday.

The Islanders' victory over the Capitals was largely the work of Mike Bossy, who scored his 57th and 58th goals of the season in the first and second periods.

Alan Haworth scored on a power play for Washington at 13:28 of the middle period but a power-play goal by Brent Sutter extended New York's lead to 4-2 at 6:19 of the third. Craig Laughlin scored for the Caps at 7:21.

The rough contest included 99 penalty minutes and the ejection of the New York goalie, Bill Smith. A television replay of a second-period melee showed Smith punching Haworth while the Washington player was being held by New York's Rich Kromm.

The following night in Hartford, Larry Murphy scored on a 40-foot (12.2-meter) slap shot with 2:05 remaining in regulation to give Washington its tie with the Whalers.

The Whalers scored three goals, with Kevin Dineen getting two, to take the lead in the third period before Murphy tied the game with his 19th goal of the season.

The Flyers, meantime, got two second-period goals from Tim Kerr to break open a close game against the Rangers. Kerr's goals, which gave him 54 this season, moved the Flyers to a 5-2 advantage.

At Inglewood, Peter Stastny scored three goals and assisted on two to power the Nordiques to their victory over the Kings.

(AP, UPI)

NHL FOCUS

The Associated Press

Kevin Hatcher of the Capitals helped teammate Scott Stevens put the Islanders' Bryan Trottier into the boards.

SPORTS BRIEFS

Scots Beat Romanians in Rugby, 33-18

BUCHAREST (IHT) — Scotland, the Five Nations co-champion with France, overwhelmed Romania, 33-18, in rugby on Saturday, scoring three tries in the second half. Flyhalf Gelu Ignat supplied all Romania's points with a drop and five penalty goals.

Five penalty goals by fullback Gavin Hastings gave Scotland a 15-12 lead at halftime. He converted the tries by his brother, center Scott Hastings, flanker John Jeffry and hooker Colin Deans. The fullback's 21 points equaled the Scottish record he set against England last month.

The Romanians, who were dominated in the scrums and in the loose, will play France in Lille on April 13.

Mize, at 16 Under, Leads TPC Golf by 4

PONTE VEDRA, Florida (AP) — Larry Mize stalked away from the field with a 6-under-par 66 and established a four-stroke lead Saturday in the third round of the Tournament Players Championship.

Mize, 27, completed three rounds over the windswept Players Club in 200, 16 under par and one stroke better than the old 54-hole record for the event. John Mahaffey shot 65 and was at 204 going into Sunday's final round.

Mize birdied two of his first three holes Saturday and two of his last three.

Turkoman Wins Widener in Record Time

HIALEAH, Florida (NYT) — Turkoman set a track record en route to a dramatic victory over Darn That Alarm and Gate Dancer in the Widener Handicap on Saturday at Hialeah.

Last in the field of six turning for home, Turkoman, with Chris McCarron riding, made a sensational stretch drive. Turkoman won by half a length in 1:58 3/5, one full second faster than the record for 1¼ miles set by Bald Eagle 25 years ago.

Navratilova's Sister Is Reported to Defect

BONN (UPI) — The 23-year-old sister of Martina Navratilova, the tennis star, has defected from Czechoslovakia and wants to emigrate to the United States, a West German newspaper reported Saturday.

Jana Navratilova, accompanied by her fiance, had arrived in West Germany from Austria on a tourist visa issued by the West German Embassy in Prague, and was now in Bonn, the daily Cologne Express reported.

It said Jana Navratilova, described as an accomplished tennis player, had sought political asylum in West Germany and had applied to the U.S. Embassy in Bonn for permission to emigrate to the United States.

Martina Navratilova, 29, obtained asylum in the United States in 1975 and became a citizen in 1981.

For the Record

Gilberto Roman of Mexico took the World Boxing Council junior bantamweight title away from Jiro Watanabe of Japan with a unanimous decision over 12 rounds in Itami, Japan, on Sunday. *(AFP)*

A world record for the women's 3-kilometer walk (1.86 miles) was set Saturday at a meet in Liaoning province by 15-year-old Wang Yan of China, in 12 minutes 39.1 seconds, the news agency Xinhua reported. *(AP)*

Sign Disappears, As Does Sifford's $100,000 Prize

Los Angeles Times Service

LOS ANGELES — Charlie Sifford made a hole in one at Mountain Gate Country Club in the first round of the Johnny Mathis senior PGA tournament and won a 1986 Buick. He did not get the other announced prize: $100,000.

As the earlier groups went through on Friday, a sign on the 168-yard (153-meter), par-3 15th announced that the first pro golfer to get a hole in one there during the 54-hole tournament would be given a Buick and $100,000.

The sign was put there inadvertently, according to the tournament director, Tom Hebert, and nobody seems to know when it was removed. But it was not there when Sifford hit a five-iron shot that rolled into the cup.

"There was a lack of communication," Hebert said. "We had the sign printed because we hoped the deal for $100,000 would go through. We knew earlier in the week the plans had fallen through. However, nobody told the person responsible for putting out the sign.

"According to PGA rules, if the sign is there when the hole in one is made, the golfer would be entitled to the money."

Sifford, who shot 73, did not know of it until told by reporters after his round.

"It shows you the kind of luck I've been having," he said.

Then, thinking it over, Sifford grew less philosophical and indicated that would take up the matter with officials of the Professional Golfers Association.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	10	50	fr
Amsterdam	8	46	2	36	o
Athens	21	70	11	52	fr
Barcelona	—	—	—	—	na
Belgrade	20	68	7	45	fr
Berlin	9	48	2	36	sh
Brussels	6	43	2	36	r
Bucharest	23	73	5	41	fr
Budapest	17	63	3	38	cl
Copenhagen	6	43	1	34	fg
Costa Del Sol	21	70	13	55	cl
Dublin	8	46	1	34	cl
Edinburgh	6	43	0	32	cl
Florence	18	64	7	45	cl
Frankfurt	7	45	4	39	sw
Geneva	9	48	4	39	o
Helsinki	6	43	0	32	r
Istanbul	13	55	7	45	fr
Las Palmas	—	—	—	—	na
Lisbon	16	61	9	48	cl
London	9	48	1	34	cl
Madrid	15	59	0	32	cl
Milan	19	66	5	41	cl
Moscow	12	54	4	39	cl
Munich	8	46	3	38	cl
Nice	19	66	10	50	cl
Oslo	4	39	1	34	r
Paris	7	45	4	39	r
Prague	8	46	2	36	o
Reykjavik	0	32	-5	23	fr
Rome	18	64	6	43	fr
Stockholm	5	41	1	34	o
Strasbourg	8	46	3	38	o
Venice	15	59	6	43	cl
Vienna	9	48	2	36	o
Warsaw	14	57	3	38	o
Zurich	9	48	1	34	o

MIDDLE EAST					
Ankara	22	72	3	38	cl
Beirut	—	—	—	—	na
Damascus	—	—	13	55	na
Jerusalem	15	59	9	48	cl
Tel Aviv	18	64	14	57	r

OCEANIA					
Auckland	18	64	11	52	fr
Sydney	23	73	17	63	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	23	73	fr
Beijing	16	61	6	43	fr
Hong Kong	26	79	20	68	o
Manila	35	95	—	—	na
New Delhi	32	90	20	68	cl
Seoul	13	55	4	39	fr
Shanghai	12	54	6	43	fr
Singapore	27	81	24	75	na
Taipei	—	—	—	—	na
Tokyo	13	55	5	41	r

AFRICA					
Algiers	21	70	6	43	fr
Cairo	24	75	13	55	cl
Cape Town	—	—	13	55	na
Casablanca	18	64	7	45	na
Harare	—	—	14	57	na
Lagos	31	88	28	82	cl
Nairobi	—	—	—	—	na
Tunis	18	64	11	52	na

LATIN AMERICA					
Buenos Aires	29	84	—	—	fr
Caracas	28	82	16	61	fr
Lima	—	—	—	—	na
Mexico City	24	75	5	41	fr
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA					
Anchorage	-4	25	-12	10	fr
Atlanta	26	79	9	48	fr
Boston	24	75	9	48	fr
Chicago	25	77	13	55	fr
Denver	26	79	8	46	pc
Detroit	22	72	10	50	pc
Honolulu	29	84	20	68	fr
Houston	28	82	14	57	pc
Los Angeles	24	75	15	59	pc
Miami	25	77	18	64	pc
Minneapolis	19	66	7	45	pc
Montreal	18	64	5	41	r
Nassau	26	79	20	68	fr
New York	28	82	14	57	fr
San Francisco	22	72	13	55	fr
Seattle	14	57	7	45	pc
Toronto	13	55	0	32	cl
Washington	30	86	10	50	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 9—7 (48—45). LONDON: Showers. Temp. 10—8 (50—46). MADRID: Cloudy. Temp. 14—4 (57—39). NEW YORK: Fair. Temp. 22—11 (72—52). PARIS: Rain. Temp. 11—8 (52—46). ROME: Cloudy. Temp. 15—8 (59—46). TEL AVIV: NA. ZURICH: Rain. Temp. 8—7 (46—45). BANGKOK: Fair. Temp. 27—26 (96—79). HONG KONG: Thunderstorms. Temp. 24—20 (75—68). MANILA: Fair. Temp. 34—23 (93—73). SEOUL: Fosgy. Temp. 13—5 (55—41). SINGAPORE: Thunderstorms. Temp. 30—24 (86—75). TOKYO: Showers. Temp. 14—6 (57—43).

SPORTS

Louisville Players Measuring Up to The Cardinal Rule

By Tony Kornheiser
Washington Post Service

DALLAS — With four seconds to go, the time was right. They were nine points up and they had one of their own going to the foul line. There was no way LSU could catch them now, not with The Freak, The Blob or The Eggplant That Ate Chicago. So Jeff Hall turned to Milt Wagner and they clasped hands tightly, high above their heads. Then, joining them at center court, was Billy Thompson, forming, for you geometry majors, a three-man, six-handed high-five. "We like being around each other," Hall would later explain.

The three of them are the leaders of a Louisville team that has won 31 games this season, 16 in a row, and has taken what seems so far a rather casual stroll through the NCAA tournament. And what is particularly interesting about the three of them is what strange and rutted paths each has taken to get to here.

Wagner should have been gone by now, but he broke his foot last season, sat out his first senior year and finds himself now playing a second. Hall is a jump-shooting white kid from eastern Kentucky, the kind of kid who, historically, never goes to Louisville but always goes to the University of Kentucky. Why he did not is the subject of a later paragraph. Four years ago Thompson was the most coveted high school player in the country; with him, all things were possible. Yet he has never averaged more than 15 points per game in college, and earlier this season, after scoring hardly at all in big games against Memphis State, Kansas and Syracuse, he stood accused of Cardinal sin and was booed by the home fans.

Wagner first. He had 22 points and 11 assists Saturday night against LSU. More importantly, eight of those points and three of those assists came within the 4 minutes, 24 seconds of 17-1 rock and roll hootchy-koo that Louisville put on early in the second half.

"I'm the one who's supposed to do that," Wagner said. "I'm the motivator. The guys all look to me."

He has been to three Final Fours now, and this one seems the sweetest. The second game of last season he broke a bone in his foot, and what was supposed to be six weeks of inactivity turned into eight months.

"I couldn't even go see our games," Wagner said. "All I did was go to school and go back to the hospital. I was like an outpatient." He healed so slowly there were all kinds of rumors in Louisville, including one that the foot had been secretly amputated. Last summer, while walking downtown, Wagner was coerced into actually taking off his shoe and sock to show someone that the foot was indeed real. "No pins, no nothing, it's a real foot," Wagner insisted.

After starting slowly, shooting only 37 percent through Louisville's first seven games this season, Wagner has played like a sure first-round draft choice. "I had a lot of confidence in my doctors, and I made my comeback on schedule. My goal was to lead this team to the Final Four, and here I am."

Next, Hall, who had 14 points Saturday night. He is the only white starter on Louisville's team, a program that has, in the last decade, overwhelmingly if not exclusively featured black players. That was no small concern to the locals when Hall chose Louisville over Kentucky.

"They wondered why I did it," Hall said. "We made the Final Four my freshman year, and I went home and told them: 'Now you see why.' I've never had the slightest problem fitting in at Louisville, none whatsoever. There's more to our team than just basketball. Deep down I love these guys. You ask me why I went to Louisville? They wanted me. Kentucky didn't get interested in me until after I'd committed to Louisville. And look around. We're still playing in this tournament. Where's Kentucky?"

And finally, Thompson. He was *la crème de la crème* when he signed, rated over Walter Berry, Brad Daugherty, Roy Tarpley and Kenny Walker, to name a few. Thompson was compared to Dr. J. and Bernard King and was said to be the prototypical Louisville player: long, graceful, can jump over the moon. The ratings have been well scrambled since then and Thompson has suffered in comparison, particularly against Kentucky's Walker.

"I'll leave it up to you to decide whether I've been overrated or underrated," Thompson said softly. But he allowed that "it's been a messed-up four years, pretty weird."

Yet Thompson is having a spectacular tournament, shooting 68.5 percent. He abused Steve Hale in Louisville's win over North Carolina, and Saturday night he held John Williams to two points in the second half — none after the 15:13 mark. How much one game counts for is hard to say, but Thompson had a great one against LSU: He made 10 of 11 shots, scored 22 points and took 10 rebounds.

"The critics," he said, "are seeing some of my game they haven't seen."

In defense of a career that will look better cumulatively than one season at a time, Thompson said: "I've shown them I can score 30 points, get 10 rebounds, dish out six assists. I've done that this year."

In defense of Thompson, Hall said: "People should get off his back. Billy Thompson's the man that makes us go. People say he hasn't lived up to expectations. That's crap. We won 31 games this year. He must be doing something right."

There is only one game left to this season. And Louisville is in it. How many more questions can there be?

Mark Alarie of Duke dives for a loose ball during the Blue Devils' 71-67 semifinal victory over Kansas.

Reuters-UPI

Duke, Louisville Advance To NCAA Basketball Final

By Roy S. Johnson and William C. Rhoden
New York Times Service

DALLAS — Everyone waited, but the moment never came.

It seemed only a matter of time Saturday before Danny Manning, the gifted 6-foot-10-inch (2.08-meter) forward from Kansas, would again emerge to lead the Jayhawks to victory as he had done so many times this season. Yet on the day when they needed him most, he never did.

Instead, the sophomore ended his enigmatic season with one of his worst performances and the Blue Devils of Duke, the nation's top-ranked team, defeated the Jayhawks, 71-67, to advance to the championship game of U.S. college basketball.

In the first game of Saturday's doubleheader, Louisiana State's dream of a championship season ended in the face of overwhelming talent as Louisville overcame an eight-point halftime deficit and raced to an 88-77 victory.

Louisville's 16th consecutive victory gave it a 31-7 record and put the Cardinals into Monday night's title game against Duke, 37-2.

Manning, who came into the semifinal contest shooting 60 percent and leading the Jayhawks (35-4) with a 17-point scoring average, made only two of his nine shots before fouling out with 2 minutes, 47 seconds remaining.

Meanwhile, the game's other heralded star, the Duke guard Johnny Dawkins, was a singular terror. He scored a game-high 24 points and made a critical play on what proved to be the game-winning basket.

When Duke's forward Mark Alarie missed a jump shot, Dawkins tipped the ball to Danny Ferry, a freshman reserve, who sank the shot that broke a 67-67 tie with 23 seconds left.

Both teams squandered leads in a drama-filled second half. Duke gained a 45-40 advantage early, only to see it disappear under an 8-0 surge that Kansas built on three fast breaks and two baskets from Ron Kellogg, who led the Jayhawks with 22 points.

Kansas brought its lead to 59-55, with 8:10 left, on another fast-break basket, this one by reserve forward Archie Marshall. But he injured a knee on the play and did not participate in the rest of the game.

Then the Blue Devils countered two missed shots and a turnover by Kansas with a parade of six free throws that gave them a 61-59 lead with 7:11 left.

The score was again tied three times before Alarie's missed jumper was tipped by Dawkins into the hands of Ferry.

Some Ins and Outs Of the Tournament

New York Times Service

DALLAS — During the last decade, teams of the Atlantic Coast Conference have become a virtual fixture, reaching the Final Four in seven seasons. North Carolina has made three appearances (1977, 1981 and 1982), Virginia two (1981 and 1984), Duke two (1978 and 1986), and North Carolina State one (1983).

Conferences with their own postseason tournaments have dominated the Final Four, producing all 20 participants since 1981.

No independent has reached the semifinals since DePaul in 1979.

This year's Kansas team was the first from the Big Eight to reach the semifinals since the Jayhawks of 1974.

Louisville, in its fourth semifinal appearance in seven seasons, is the only Metro Conference team to reach the championship game; it won the title in 1980.

The last three NCAA champions all held the lead at halftime of the title game.

With their 37th victory, the Blue Devils have won more games than any other college team in history, surpassing the mark set by Kentucky in 1948.

In the first half, Dawkins had relied on his quickness and a deft use of screens to dissect the Jayhawks' lumbering man-to-man defense. He missed on only two of his first nine shots, and ended the half with 15 points.

Louisville will be making its second appearance in the title game in the 15 seasons that Denny Crum has coached the team. The Cardinals won the title in 1980, defeating UCLA, where Crum once was an assistant coach to John Wooden.

Billy Thompson, the 6-7 forward and inspirational leader, sparked the ferocious second-half comeback with pinpoint shooting and smothering defense against John Williams, LSU's outstanding sophomore forward.

Thompson, who had averaged 18 points and 8.3 rebounds a game during Louisville's five tournament victories, scored 22 points on 10-of-11 shooting and grabbed 10 rebounds.

But it was his defense on Williams that helped Louisville win for the 20th time in 21 games. Williams, a 6-8 forward who has the versatility and creative instincts of a guard, was a wrecking crew in the first half. He scored 12 points — most of them over Thompson — on a variety of spinning one-on-one moves and fadeaway jumpers.

Williams took only six shots and made one in the second half. Meanwhile, the Cardinals, who trailed by 44-36 at the half, outscored LSU by 52-33 in the second period on 63 percent shooting.

"They did the same thing in the second half that they did in the first; my shots weren't falling," said Williams, who seemed to take the loss harder than any of his teammates. "You have to ask them what they did different."

"We didn't do anything that different," said Thompson, who picked up three fouls while guarding Williams in the first half and finished the game with four. "When I left the game with three fouls, I thought we did a pretty good job of switching off and helping out."

The Louisville guards did their part on defense, preventing their LSU counterparts from popping a quick pass to Williams inside or on the wings.

With Williams ineffective, the Tigers, whose late-season surge has been marked by grit more than talent, were no match.

"John's our bread and butter; he's our leader," said Don Redden, who paced LSU with 22 points. "Without him in the game, we're just a mediocre team."

The Louisville front line had been outhustled in the first half by Redden and by Ricky Blanton, a 6-7 guard who was converted into a center. But in the second, the Cardinals sealed off the rebounding area by sagging toward the basket and gambled that LSU's guards, who made 8 of 15 shots in the first half, would cool off.

They did. Anthony Wilson made 4 of 10 and Derrick Taylor 2 of 7, allowing the Louisville defense to concentrate on rebounding instead of spreading to challenge the shooters.

Pervis Ellison, Louisville's 6-9 freshman center, finished with a game-high 13 rebounds.

"Their defense is what hurt us," said Dale Brown, the LSU coach. "We couldn't do any more than we did. We tried every defense in the book, but they speeded the game up and we started exchanging baskets with them. You can't do that against a team that has that much talent."

"But I'll say this for our guys," Brown said. "They played their hearts out, and I'm proud of them. Disappointed that we lost, but proud of what we accomplished."

Cambridge Crew Ends Oxford's Streak

Compiled by Our Staff From Dispatches

LONDON — Cambridge snapped Oxford's 10-year winning streak Saturday in the university Boat Race, one of Britain's premier sports events, rowing through wind and heavy rain on the choppy Thames River to the biggest margin of victory since 1981.

The Cambridge eight and their cox, Carole Burton, won by seven lengths on the winding 4-mile, 374-yard (6.78-kilometer) course from Putney to Mortlake. Cambridge finished the 132d edition of the race in 17 minutes 58 seconds to Oxford's 18:19.

"Once we got into the lead, we sat there and watched them. And we rowed like we rowed in all our training sessions," said Burton, a 21-year-old medical student who is only the third woman to take part in the historic race.

The Dark Blues of Oxford had not lost since 1975, and were the more experienced and heavier crew. But the Light Blues of Cambridge were rated better technically and had the best oarsman in John Pritchard, the silver medalist in the 1984 Los Angeles Olympics with the British eight.

Oxford won the toss and chose the starting position. But the fast-starting Cambridge crew held a 1½-length lead after a mile and decided it had enough of a lead to cross the Dark Blues' path.

Once across, Cambridge had the advantage of the inside position. By the time the crews reached the rough water at the halfway stage, Cambridge had established a three-length lead and the Oxford crew appeared to be laboring.

Cambridge rowed on to increase its overall lead in the history of the race to 69-62 with one dead heat.

Five times in the history of the race, one of the crews has sunk.

But a jubilant Pritchard said after Saturday's race that his crew had prepared for the bad weather.

"You never get a perfect row but that was as close as I could have hoped for in the conditions," he said. In practice, he added, "We positively went out and searched for the bad conditions."

Cambridge was presented with the 10-year-old Ladbroke Trophy — which it had never won — by Prince Edward, the youngest son of Queen Elizabeth II and a Cambridge student.

Pritchard said he "wanted to give Prince Edward a memorable afternoon. If we had lost again, he would have been too bored.

"The race went absolutely as we had planned it," the Cambridge stroke said.

Neil Campbell, the Canadian coach of Cambridge, said his crew "couldn't have rowed any better than they did. They did everything I told them to."

The Oxford coach, Dan Topolski, said, "The boat didn't go at all like it should. It was not a question of fitness. They were well prepared. But from the start, we just didn't hit it right."

(AP, UPI)

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
x-Boston	60	13	.822	—
x-Philadelphia	48	27	.640	13
x-New Jersey	36	39	.480	25
x-Washington	35	40	.467	26
New York	22	53	.293	39
Central Division				
x-Milwaukee	52	23	.693	—
x-Atlanta	46	30	.605	6½
x-Detroit	42	33	.560	10
Cleveland	28	46	.378	23½
Chicago	26	49	.347	26
Indiana	25	50	.333	27

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
y-Houston	46	29	.613	—
x-Denver	44	31	.587	2
x-Dallas	40	33	.548	5
Utah	39	37	.513	7½
Sacramento	33	42	.440	13
San Antonio	33	44	.429	14
Pacific Division				
z-L.A. Lakers	56	18	.757	—
Portland	36	39	.480	20½
Phoenix	29	43	.403	26
Golden State	28	47	.373	28½
L.A. Clippers	28	47	.373	28½
Seattle	28	47	.373	28½

(x-clinched playoff berth)
(y-clinched division title and playoff berth)
(z-clinched conference title)

FRIDAY'S RESULTS

Chicago 31 24 17 35—107
New Jersey 35 27 24 32—118
Gminski 9-14 8-8 26, Birdsong 11-20 1-2 23; Woolridge 10-16 12-12 32, Jordan 9-15 4-6 22. Rebounds: Chicago 33 (Oakley 14); New Jersey 42 (Gminski 12). Assists: Chicago 22 (Woolridge, Macy, Paxson 4); New Jersey 23 (Ransey 7).

Atlanta 25 28 21 26—100
Indiana 20 18 24 30—92
Wilkins 12-29 8-8 32, Wittman 11-17 2-2 24; Fleming 8-16 6-10 22, Williams 8-17 2-3 18. Rebounds: Atlanta 53 (Rollins 12); Indiana 52 (Williams 12). Assists: Atlanta 21 (Rivers 13); Indiana 29 (Fleming 12).

Milwaukee 32 23 17 44—116
Philadelphia 23 26 26 19—94
Pierce 14-18 2-2 31, Pressey 5-11 8-10 18; Barkley 8-12 3-6 19, Erving 8-14 3-3 19, Cheeks 7-13 4-4 18. Rebounds: Milwaukee 43 (Pressey, Lister 9); Philadelphia 41 (Barkley 14). Assists: Milwaukee 35 (Pressey 12); Philadelphia 24 (Barkley 8).

Houston 28 28 27 26—107
Detroit 40 29 24 23—116
Laimbeer 10-16 7-7 27, Tripucka 9-16 1-2 19; Olajuwon 10-17 6-10 26, Petersen 8-12 2-3 18. Rebounds: Houston 42 (Olajuwon 9); Detroit 48 (Laimbeer 11). Assists: Houston 24 (McCray 10); Detroit 33 (Thomas 14).

Washington 20 28 27 22—97
Boston 35 26 28 27—116
Bird 11-23 4-4 27, Walton 8-10 4-5 20; Malone 7-16 4-4 18, Roundfield 6-10 5-6 17. Rebounds: Washington 43 (Bol 10); Boston 55 (Bird, Walton 12). Assists: Washington 20 (Dave 5); Boston 34 (Johnson 9).

L.A. Clippers 30 28 27 22—107
Phoenix 30 22 15 19—96
Nixon 9-14 1-1 19, Benjamin 7-14 4-5 18, Johnson 7-17 4-5 18; Davis 11-27 3-3 26, Adams 8-17 3-3 19. Rebounds: L.A. Clippers 53 (Maxwell 12); Phoenix 60 (Pinckney 10). Assists: L.A. Clippers 21 (Nixon 7); Phoenix 28 (Davis 9).

Utah 29 33 29 29—120
Denver 36 31 33 28—128
English 13-27 9-9 35, Natt 12-19 11-11 35, Cooper 10-15 3-4 23; Dantley 13-20 9-11 35, Malone 9-18 2-10 20. Rebounds: Utah 51 (Malone 11), Denver 57 (Cooper 17). Assists: Utah 28 (Dantley, Stockton 6); Denver 22 (Lever 6).

SATURDAY'S RESULTS

Portland 25 32 34 38—129
Golden State 32 28 40 29—130
Ballard 10-14 2-2 22, Carroll 9-19 4-7 22, Floyd 9-13 4-4 22, Teagle 9-18 1-1 19; Vandeweghe 14-24 5-5 33, Colter 9-16 7-9 25. Rebounds: Portland 49 (Carr 13); Golden State 51 (Smith 11). Assists: Portland 25 (Drexler 11); Golden State 30 (Floyd 14).

L.A. Lakers 17 28 26 23—87
Seattle 24 21 26 17—88
Chambers 4-10 10-14 18, McDaniel 6-12 2-2 14, Sikma 6-15 2-2 14; Johnson 7-15 6-7 20, Worthy 7-19 4-4 18, Abdul-Jabbar 8-17 2-2 18. Rebounds: Los Angeles 30 (Worthy 7); Seattle 49 (McDaniel 15). Assists: Los Angeles 17 (Johnson 12); Seattle 15 (Henderson 5).

L.A. Clippers 28 22 29 33—112
Sacramento 23 33 23 24—103
Benjamin 8-14 5-6 21, Cage 8-18 5-7 21, Nimphius 7-9 2-2 16, Nixon 8-18 0-0 16, Edwards 5-9 5-5 16; Thompson 9-19 2-3 20, Johnson 9-21 0-0 18. Rebounds: Los Angeles 49 (Benjamin, Cage 12); Sacramento 59 (Thompson 13). Assists: Los Angeles 27 (Nixon 10); Sacramento 29 (Theus 13).

Chicago 29 25 19 33—106
New York 27 24 28 17—96
Jordon 10-17 4-6 24, Banks 6-9 6-8 18; Bannister 10-18 4-6 24, Tucker 9-16 3-4 21. Rebounds: Chicago 50 (Banks, Oakley 11); New York 29 (McNealy 14). Assists: Chicago 22 (Banks, Woolridge, Macy, Corzine 4); New York 27 (Walker 13).

Utah 17 38 35 28—118
San Antonio 31 22 26 23—102
Dantley 12-24 6-8 30, Bailey 8-17 1-2 17; Mitchell 12-21 2-3 26, Robertson 11-14 3-5 25. Rebounds: Utah 50 (Eaton 16); San Antonio 56 (Gilmore 11). Assists: Utah 33 (Stockton 14); San Antonio 24 (Robertson 9).

Houston 32 36 29 27—114
Washington 29 29 28 23—109
Leavell 9-16 8-8 28, Petersen 6-12 6-7 18, Lloyd 7-16 4-4 18; Malone 15-26 4-5 34, Robinson 8-17 0-1 16. Rebounds: Houston 60 (Olajuwon 20); Washington 48 (Robinson 14). Assists: Houston 13 (McCray, Leavell, Lloyd 3); Washington 13 (Williams 5).

Cleveland 32 29 26 36—123
Atlanta 30 22 28 25—105
Free 16-23 8-8 43, Hinson 9-13 8-9 26; Wilkins 7-18 9-11 23, Rivers 5-8 11-15 21. Rebounds: Cleveland 43 (Turpin 7); Atlanta 53 (Koncak 11). Assists: Cleveland 31 (Free 11); Atlanta 22 (Rivers 7).

Detroit 35 31 34 21—121
Milwaukee 33 33 34 38—138
Moncrief 8-17 15-16 31, Cummings 12-18 0-1 24; Tripucka 11-16 7-7 30, Laimbeer 11-20 6-6 28. Rebounds: Detroit 33 (Laimbeer 9); Milwaukee 39 (Lister 9). Assists: Detroit 30 (V. Johnson 9); Milwaukee 27 (Moncrief 7).

NCAA Tournament

EAST REGIONAL
Semifinals, March 21
Navy 71, Cleveland St. 70
Duke 74, DePaul 67
Championship, March 23
Duke 71, Navy 50

SOUTHEAST REGIONAL
Semifinals, March 20
Kentucky 68, Alabama 63
Louisiana St. 70, Georgia Tech 64
Championship, March 22
Louisiana St. 59, Kentucky 57

MIDWEST REGIONAL
Semifinals, March 21
N. Carolina St. 70, Iowa St. 66
Kansas 96, Michigan St. 86
Championship, March 23
Kansas 75, North Carolina St. 67

WEST REGIONAL
Semifinals, March 20
Auburn 70, Nev.-Las Vegas 63
Louisville 94, North Carolina 79
Championship, March 22
Louisville 84, Auburn 76

THE FINAL FOUR
Semifinals
Saturday, March 29 (At Dallas)
Louisville 88, Louisiana St. 77
Duke 71, Kansas 67
Championship
Monday, March 31
Louisville, 31-7, vs. Duke, 37-2

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Philadelphia	49	23	4	102	319	231
x-Washington	48	22	6	102	299	259
x-NY Islanders	37	27	12	86	304	268
NY Rangers	35	36	5	75	281	264
Pittsburgh	33	35	8	74	300	285
New Jersey	26	47	3	55	284	346
Adams Division						
y-Quebec	42	30	5	89	319	281
Montreal	38	32	7	83	318	271
Boston	35	30	11	81	297	277
Hartford	37	35	4	78	314	291
Buffalo	36	34	6	78	284	275

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	37	30	8	82	332	328
x-Minnesota	36	32	9	81	314	295
x-St. Louis	36	33	8	80	292	281
x-Toronto	24	45	6	54	299	365
Detroit	16	54	6	38	256	398
Smythe Division						
y-Edmonton	54	16	7	115	472	295
x-Calgary	37	30	9	83	331	299
Winnipeg	25	46	6	56	282	368
Vancouver	21	41	13	55	262	311
Los Angeles	22	47	7	53	275	375

(x-clinched playoff berth)
(y-clinched division title)

FRIDAY'S RESULTS

N.Y. Islanders 2 1 1—4
Washington 1 1 1—3
Bossy 2 (58), Flatley (18), B.Sutter (24); Hatcher (7), Haworth (33), Laughlin (27). Shots on goal: N.Y. Islanders (on Peeters) 9-8-9—26; Washington (on Smith, Hrudey) 5-13-11—29.

Edmonton 0 1 1—2
N.Y. Rangers 1 3 0—4
Larouche 2 (20), Osborne (16), Miller (11); Hunter (14), Messier (35). Shots on goal: Edmonton (on Vanbiesbrouck) 11-11-14—36; N.Y. (on Fuhr) Rangers 8-19-5—32.

Winnipeg 0 2 1—3
Calgary 2 3 1—6
Loob 2 (28), Tonelli (22), Mullen (30), Otto 2 (24); Boschman (26), Turnbull (20), Steen (17). Shots on goal: Winnipeg (on Vernon) 8-14-11—33; Calgary (on Bouchard) 9-12-8—29.

Los Angeles 0 1 0 0—1
Vancouver 0 1 0 1—2
Lanz (15), Lowry (8); McKenna (10). Shots on goal: Los Angeles (on Brodeur) 4-10-11-5—30; Vancouver (on Melanson) 10-14-8-1—33.

SATURDAY'S RESULTS

Buffalo 0 0 1—1
Boston 1 0 1—2
Kluzak (8), Courtnall (20); Hamel (19). Shots on goal: Buffalo (on Romford) 8-10-8—26; Boston (on Cloutier) 13-5-10—28.

Chicago 1 0 1—2
New Jersey 1 2 0—3
Broten (17), Preston (19), MacLean (19); B.Wilson (11), D.Wilson (15). Shots on goal: Chicago (on St. Laurent) 16-9-14—39; New Jersey (on Bannerman) 8-8-9—25.

Minnesota 2 3 0—5
Detroit 0 2 2—4
Broten (28), Ciccarelli 3 (44), Acton (25); Shedden (34), Richmond (1), Loiselle (6), Oates (9). Shots on goal: Minnesota (on Micalef) 10-16-8—34; Detroit (on Beaupre) 4-11-7—22.

N.Y. Rangers 0 2 0—2
Philadelphia 1 4 3—8
Sinisalo (36), Poulin (25), Propp (37), Kerr 2 (54), Tocchet (13), McCrimmon (13), Ron Sutter (18); Sandstrom (24), Huber (6). Shots on goal: New York (on Froese) 9-10-6—25; Philadelphia (on Hanlon) 11-13-12—36.

Pittsburgh 1 1 1—3
Montreal 2 2 0—4
Skrudland (8), Naslund (41), McPhee (17), Richer (21); Hannan (15), Siren (4), Schmidt (15). Shots on goal: Pittsburgh (on Roy) 7-12-11—30; Montreal (on Meloche) 7-6-5—18.

St. Louis 1 0 0—1
Toronto 1 1 2—4
Iafrate 2 (7), Clark (32), Thomas (19); Lavallee (17). Shots on goal: St. Louis (on Wregget) 8-11-9—28; Toronto (on Millen) 11-13-17—41.

Quebec 1 1 3—5
Los Angeles 1 0 2—3
Anderson (7), P.Stastny 3 (41), Eagles (10); Currie (1), Fox 2 (13). Shots on goal: Quebec (on Melanson) 7-11-11—29; Los Angeles (on Malarchuk) 10-13-17—40.

Edmonton 2 1 1 0—4
N.Y. Islanders 2 2 0 0—4
Krushelnyski (15), Kurri 2 (64), Coffey (45); Kromm (14), Makela (15), Bourne (16), Trottier (35). Shots on goal: Edmonton (on Hrudey) 12-12-18-3—45; New York (on Moog) 15-12-6-1—34.

Washington 2 3 1 0—6
Hartford 2 1 3 0—6
Gould 2 (17), Stevens (13), Hatcher (8), Leach (1), Murphy (19); Francis (22), McEwen 2 (5), Turgeon (45), Dineen 2 (30). Shots on goal: Washington (on Liut) 6-11-6-1—24; Hartford (on Jensen) 8-5-10-2—25.

NCAA Tournament

QUARTERFINALS
(Two-game, Total-Goal Series)
March 21
Minnesota 6, Boston U. 4
Harvard 4, W. Michigan 2
Denver 4, Cornell 2
March 22
Minnesota 5, Boston U. 3
Harvard 7, W. Michigan 2
Michigan St. 6, Boston Coll. 4
Cornell 4, Denver 3
March 23
Michigan St. 4, Boston Coll. 2

SEMIFINALS
March 27, at Providence, Rhode Island
Michigan St. 6, Minnesota 4
March 28
Harvard 5, Denver 2

CHAMPIONSHIP
March 29, at Providence
Michigan St. 6, Harvard 5
Third Place
Minnesota 6, Denver 4

Transition

BASEBALL
American League

CHICAGO—Optioned Scott Bradley, catcher, to Buffalo, the American Association. Sent Bryan Clark, pitcher, to their minor league camp for reassignment.

KANSAS CITY—Released Joe Beckwith and Mike Jones, pitchers, and Pat Sheridan, outfielder.

MINNESOTA—Sent Mark Portugal, pitcher; Alvaro Espinoza, shortstop, and Mark Funderburk, outfielder, to Toledo, International League.

TORONTO—Placed Tom Filer, pitcher, on the 21-day disabled list. Optioned Luis Aquino to Syracuse of the International League.

National League

SAN DIEGO—Assigned Jerry Davis, outfielder; Mark Parent, catcher, and Greg Booker, Ed Vosberg and Ed Wojna, pitchers, to Las Vegas, Pacific Coast League.

Tennis

MEN'S TOURNAMENTS
(At Chicago)
Semifinals
Boris Becker (3), West Germany, def. Jimmy Connors (2), U.S., 7-6 (7-3), 4-6, 6-4.
Ivan Lendl (1), Czechoslovakia, def. Scott Davis, U.S., 6-1, 7-6 (7-4).

(At Rotterdam)
Semifinals
Joakim Nystrom, Sweden, def. Guy Forget, France, 6-2, 6-2.
Anders Jarryd, Sweden, def. Eric Jelen, West Germany, 6-4, 6-1.
Final
Joakim Nystrom, Sweden, def. Anders Jarryd, Sweden, 6-0, 6-3.

Soccer

ENGLISH FIRST DIVISION
Birmingham City 1, Manchester United 1
West Ham United 4, Chelsea 0
Coventry City 0, Nottingham Forest 0
Everton 1, Newcastle United 0
Leicester City 0, Luton Town 0
Manchester City 2, Aston Villa 2
Oxford United 3, Queen's Park Rangers 3
Sheffield Wednesday 0, Liverpool 0
Tottenham Hotspur 1, Arsenal 0
Watford 0, Ipswich Town 0
West Bromwich Albion 1, Southampton 0
Points: Everton 69; Liverpool 67; Manchester United 64; Chelsea 62; Arsenal 58; West Ham 57; Sheffield Wednesday 56; Luton 55; Newcastle 52; Nottingham Forest 51; Tottenham 48; Watford, Manchester City 43; Queens Park Rangers 42; Southampton 40; Coventry 37; Leicester 35; Oxford, Ipswich 33; Aston Villa 30; Birmingham 29; West Bromwich 21.

FRENCH FIRST DIVISION
Metz 3, Le Havre 0
Points: Paris-SG 51; Nantes 44; Bordeaux 43; Toulouse, Lens, Auxerre 37; Metz, Monaco 35; Nice 34; Laval, Lille 32; Le Havre, Nancy, Brest 31; Marseille, Sochaux 30; Toulon, Rennes 29; Strasbourg 23; Bastia 19.

SPANISH FIRST DIVISION
Atletico Madrid 0, Zaragoza 2
Las Palmas 4, Real Madrid 3
Barcelona 2, Real Sociedad 3
Sevilla 0, Valencia 2
Hercules 2, Betis 3
Valladolid 4, Celta 0
Cadiz 0, Gijon 0
Athletic Bilbao 1, Espanol 0
Osasuna 1, Santander 1
Points: Real Madrid 52; Barcelona 42; Athletic Bilbao 41; Zaragoza 39; Atletico Madrid, Gijon 37; Real Sociedad 35; Sevilla 33; Betis 32; Valladolid 29; Espanol, Santander, Las Palmas 26; Cadiz 25; Osasuna 24; Hercules, Valencia 21; Celta 12.

WEST GERMAN FIRST DIVISION
Fortuna Duesseldorf 2, Hanover 2
Eintracht Frankfurt 2, Bayern Munich 2
Nuremberg 2, Saarbruecken 0
Cologne 1, Hamburger 1
Bayer Uerdingen 2, Bayer Leverkusen 1
Stuttgart 2, Bochum 0
Waldhof Mannheim 3, Schalke 0
Kaiserslautern 1, Bor Mönchengladbach 1
Points: Werder Bremen 44; Bayern Munich 41; Borussia Mönchengladbach 37; Stuttgart, Bayer Leverkusen 32; Bayer Uerdingen, Hamburg 31; Waldhof Mannheim 28; Bochum 26; Cologne, Eintracht Frankfurt, Nuremberg 25; Schalke 24; Borussia Dortmund, Kaiserslautern, Fortuna Düsseldorf 22; Saarbruecken 18; Hanover 15.

FRIENDLY INTERNATIONAL
Napoli 1, Argentina 2

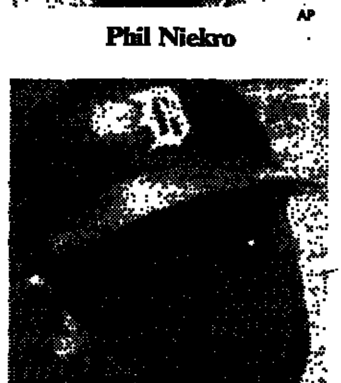
Exhibition Baseball

FRIDAY'S RESULTS
Boston 6, N.Y. Mets 5, 10 innings
Houston 6, Cincinnati 3
Philadelphia 5, St. Louis 3
Pittsburgh 9, Kansas City 6
Atlanta 6, Montreal 1
Los Angeles 9, Texas 6
Chicago White Sox 6, Minnesota 1
Milwaukee 12, Cleveland 10
Seattle 9, San Diego 2
San Francisco 4, Chicago Cubs 2
Oakland 5, California 4, 10 innings
Toronto 10, Detroit 9
Baltimore 1, N.Y. Yankees 0, 15 innings

SATURDAY'S RESULTS
Cincinnati 5, St. Louis 1
Boston 9, Detroit (ss) 5, 11 innings
N.Y. Mets 6, Pittsburgh 3
Atlanta (ss) 9, Los Angeles 2
Chicago White Sox 12, Detroit (ss) 8
N.Y. Yankees 4, Atlanta (ss) 3
Kansas City 5, Texas 2
Toronto 6, Philadelphia 4
Minnesota 5, Houston 3
Montreal 3, Baltimore 2
Milwaukee 6, Cleveland 5
Chicago 4, San Francisco 1
San Diego 5, Oakland 3
California 8, Seattle 2

Phil Niekro

AP



AP/1967

Al Kaline

Yanks Cut Phil Niekro, Trade Baylor to Red Sox

New York Times Service

FORT LAUDERDALE, Florida — The New York Yankees traded a relieved Don Baylor to the Boston Red Sox for Mike Easler on Friday and released a bitter Phil Niekro.

The second move sent Joe Niekro storming into the executive trailer at Fort Lauderdale Stadium to discuss the way the Yankees had treated his elder brother.

Phil Niekro, a 21-year major leaguer who will be 47 on April 1, said he and his brother thought the Yankees had used him to lure back Joe. New York acquired Joe Niekro in a trade with Houston last September.

"Joe feels to a certain point I was used for bait," said Phil Niekro, discussing what may be the end of his 300-victory career.

He added that "it makes you lose faith in front office people. They knew all along I wasn't going to make it with them."

Both Niekros were free agents after last season and both reached agreement on new contracts on Jan. 8. The terms in Phil Niekro's contract were involved in the timing of his release, which he accepted rather than stay with the club 10 more days, as the Yankees offered.

Baylor had asked the Yankees late last season to trade him because he did not want to be a part-time player.

Lou Piniella, the Yankee manager, said Easler would platoon with Gary Roenicke as designated hitter.

Phil Niekro won 32 games for the Yankees in the two seasons he pitched for them. But after he became a free agent, there was no interest in signing him until Piniella became manager and expressed a desire to have him. Then there was the matter of Joe Niekro's return.

"I am bitter," Joe Niekro said after emerging from the executive trailer. "We're not just brothers, we're friends."

He signed a three-year contract worth $2.5 million. His brother agreed to a contract for a nonguaranteed $250,000. With his release, Phil Niekro will get just $62,154 in termination pay.

Baseball's Generation Gap Is Agape

Players Today Bigger, but Elders Dispute the Tag Better

By Ira Kaufman
United Press International

TAMPA, Florida — Few dispute that today's baseball players are bigger, faster and stronger than those of the 1950-70 era.

But are they better?

Some Hall of Famers, pointing to seven-figure contracts with incentive clauses covering everything from walks to waistline, say the modern game cannot compete with their golden age.

"I've been on the major-league level for 30 years," said Don Drysdale, former right-handed pitcher for the Los Angeles Dodgers, "and today's players may be big and strong but I've never seen so many injuries. I know one thing for sure: they're not any better than we were. They don't know the game as well, but nowadays they don't have to. The era of the '50s and '60s may never be equaled for talent. I don't know how good the players were before that period, but I know it's not like that today."

Only one player, Darrell Evans, hit more than 37 homers in the majors last year, and that would have been a bad year for Hank Aaron and Willie Mays in their prime. Only one pitcher, Bert Blyleven, had more than 16 complete games; Bob Gibson and Juan Marichal used to reach that figure by the All-Star Game.

"You used to know that if you didn't win 20 games, you were gonna get a cut the next year," said Marichal, six times a 20-game winner. "Now you can have a lousy year and get a raise. Today you hit .260 or .270 and sign a big contract. I think you have the same caliber of players today, but if you sign a $1-million contract I don't think you're gonna play as hard."

Harmon Killebrew, who had eight seasons with at least 40 homers, thought big money was taking some joy out of the game.

"I'm all for the present-day athlete," he said, adding that "they're better trained and physically more talented. But it seems to me players used to have more fun playing. In today's era, everyone knows what everyone else is making and that creates problems."

Warren Spahn has seen quite enough of what he termed today's pampered stars.

"I'm not so sure the ballplayers around now are better than we were," he said. "The thing missing from today's players is pride."

Bob Feller offered a tangible explanation for today's paucity of 20-game winners.

"I think the top players now — guys like George Brett and Dale Murphy — would be equal to the top players of my time," said Feller, "but the cycle right now is there aren't too many great arms. That's because fathers aren't giving their boys enough time to develop as pitchers."

Perhaps the most vociferous critic of the modern-day ballplayer is Al Kaline, who cited a lack of dedication.

"Players today in my opinion don't want to pay the price to be good," Kaline said. "The very top ones have the pride, but generally I don't believe today's players have the good of baseball at heart. They're not looking 10 or 15 years down the line to visualize what baseball will be like."

Antal Dorati, Nearing 80: Living Musical History

By Andrew Clark

LONDON — It is easy to like Antal Dorati and just as easy to set him talking. The enduring and endearing Hungarian accent, the way his face lights up out of its Beethovenian scowl as he tells a story, the willingness to admit he has had his faults — all are part of a charm that has eased his path through one of the most restless of 20th-century musical careers. Nowadays part of his charm is his age. Dorati will celebrate his 80th birthday April 9 with a concert at Royal Festival Hall in which he will conduct the Royal Philharmonic Orchestra in Beethoven's Ninth Symphony.

Dorati is a piece of living musical history. There are not many conductors who can claim to have discovered their Beethoven symphonies not by recordings but by running through four-hand piano reductions as a child, or to have played celesta in the first performance of Bartók's "Dance Suite," or to have angered the conductor Erich Kleiber by beating the chimes in double time during a rehearsal of the Berlioz "Symphonie fantastique." For every anecdote about those early days in Budapest there is another to illustrate each of the subsequent stages of his career, which began with a conventional opera house apprenticeship in Hungary and Germany, continued with the Ballets Russes on their worldwide travels, and has left him credited with more recordings and principal conductorships than almost any of his colleagues.

Dorati concedes he has mellowed over the years. The temper — which he said he had inherited from his father — is less in evidence. He now places more importance on composing than on performing the works of others. He has put behind him the long postwar rift with Hungary. He has found a permanent home in Switzerland and ended the orchestra-hopping of yesteryear in favor of more stable, if less intimate, musical relationships.

"I suffered from so much moving about. I never felt insecure, but one must be rooted. Music may be an international language, but where it comes from is the soil: that is what the composers of today have forgotten. Their music does not belong. It is no good saying that instead of a homeland, one has the world. The world is no replacement for a sense of belonging.

"In the end, perhaps I was able to turn it to my advantage. I was able to accumulate the data from my travels and assemble them into one pot, which was my own life, and which finally does belong: to the root of my upbringing, to Central Europe. It's a kind of full circle, a completion. And in my life as a composer, too: When I left Budapest I lost my strength. Then after a long gap I came back to it, and I came back to it on the same line. I am still writing Hungarian music, not *à la Hongroise*, but music that has its root in my childhood and in my father's childhood."

The welcome that Dorati now receives in Budapest seems to have played an important role in that sense of "completion." World War II enforced the first long separation, and Dorati was a U. S. citizen when he went back to Hungary after the war. The Communist takeover of 1948-49 led to a rift that lasted almost 20 years, deepening when Dorati showed support after 1956 for the newly formed orchestra of Hungarian exiles, the Philharmonica Hungarica. By the mid-1960s, however, the invitations had started flowing again. At first he went back every three years. The visits became annual at the time of the Bartók and Kodály centenaries in 1981 and 1982, and this year he is returning to Budapest twice, to the spring and fall festivals.

Antal Dorati and soloists in a performance with the Royal Philharmonic.

"The orchestras there can do extraordinarily well if they want to, but like the great mass of orchestral musicians, they are living an everyday life. My big advantage is that I don't live an everyday life, and the way I use it is to make these people come out of their everyday existence for the few hours that we are together. If I am successful, it's not the applause of the audience that counts, but the interest of my colleagues. That doesn't matter whether it's in Budapest, London or any other place. But it does have special significance if it happens where I began my life and career."

In the West, most of Dorati's chief conductorships have turned out to be short-term relationships. His 11-year partnership with the Minneapolis Symphony, starting in 1949, was by far the longest. Dorati said the problem with his other American orchestras — at Dallas, Washington and Detroit — was largely one of finance. "People didn't take my suggestions; it was not understood what was needed. It was practically always my destiny to come before the good times. Possibly the good times would have come a bit later if I hadn't been there. I don't dare to say they wouldn't have come at all; they would have. But I think my presence accelerated the circulation. It is not a bad thing to be a stimulant. Looking back, I think that was my main destiny.

"You can stay too long with an orchestra, and it becomes dull. One of the good things about my itinerant life now is that I never stay long enough to be dull. When I come back, I am greeted with a great hello, and I go back with a great hello, with passion. It is my conviction that anyone who is on the podium has to create an event each time, and when I'm not able to do that any more, then my job is to go away. And there is a limit. I have energy for only about 500 appearances in the same place. Well, I don't know what the exact number is. Maybe it's 600, maybe 1,000, or 200. But there is a limit in everyone. Perhaps there is a person whose limit would be a million. I am not that person.

"There is another theory, that you do not have to make an event each time, that there is a normalcy in art consumption. I do not subscribe to that view. But some people believe it. In composition it is the same. There are composers — Saint-Saëns was one of them — who maintain that musical sound does not need to take off where the word stops. Saint-Saëns said no, they can go parallel, that I can say 'Good morning' in music just as dispassionately as I can say it in words. Beethoven didn't believe that, Saint Saëns did. And in a way Saint-Saëns proved it. He said 'Good morning' very often — and nothing more. He thought this was legitimate, that this was what was required of him in art.

"Well, going back to performance, some believe that a decent performance is enough. I don't think it is. My sentiment is that if I do not provide an event, I am unhappy. Then I think I wouldn't be doing justice to my job. But I know that I have colleagues who give a performance and think they have done their job. And they would be just as honest a person as I am."

Antal Dorati conducts the Royal Philharmonic Orchestra in Beethoven concerts in London on April 4, 7 and 9.

Andrew Clark is a journalist and music critic based in Switzerland.

LANGUAGE

Caught Up in 'Flagrante Delicto'

By William Safire

WASHINGTON — An oddly named cast of characters domiciles itself in the attic of my mind. The leading lady is Norma Loquendi, a sassy modern woman with the common touch who levels every hoity-toity suitor with her street smarts. She has a serious-minded sister with less of an attic shape named Licentia, a member of the media who shoves microphones in people's faces. Both women are menaced by N. Flagrante Delicto, a big guy in a white suit who looks like an easily catchable Sydney Greenstreet, and are in love with Lex Terrae, played by Tarzan.

These names, of course, are derived from Latin phrases: *norma loquendi* is "everyday speaking," or common usage; *licentia loquendi* is "liberty of speaking," or free speech; *lex terrae* is "law of the land"; and *in flagrante delicto* is the Latin term for "caught in the act" — literally, "while the crime is blazing," presumably coined when an arsonist was caught with lighted Roman candle in hand.

In flagrante delicto is rarely used by Norma and the rest of us because it has acquired a lightheartedly leering connotation, perhaps from use in cases when someone surprises a spouse in bed having a guilty party.

Tass, the Soviet news and propaganda agency, used the phrase the other day with a straight face, betraying a lack of understanding of the arched eyebrow and mock shock associated with the phrase in the American idiom. According to Tass, a second secretary at the U. S. Embassy "was detained . . . *in flagrante delicto* as he was having a meeting with a Soviet citizen recruited by the United States intelligence." (Tass meant "apprehended *in flagrante delicto*," and detained later.) The Tass translator can be forgiven for his decision to use Latin because he could not readily use the common English expression, *red-handed*.

Peppering one's speech and writing with Latin phrases is affectation, but if done with good humor or a special aptness, it can be condoned or even appreciated. When The Times of London wrote an obituary for the vituperative journalist William Cobbett in 1835, it said, "*Nitor in adversum* was a motto to which none could lay equal claim." Readers then did not have to break their heads to figure out the double meaning: "struggle in adversity" and "shine in opposition," both of which applied.

I discovered in a used-book store a disbound translation of the foreign quotations in Blackstone's Commentaries. Therein lies a store of useful observations, like the compassionate *Furiosus furore solum punitur*, "A nut is punished by his own nuttiness" (my translation), and *de bene esse*, a must for any political dealmaker or oil-company purchaser: "to be accepted for the time being, subject to change if somebody comes along with a better deal."

Continuando, people who have had it with acrimony can say *Interest reipublicae ut sit finis litium*, or "For the public good, let there be an end to contention." Pundits can proudly say *scribere est agere*, "to write is to act," and a self-righteous soul can identify himself as *custos morum*, "keeper of the morals," while those diplomatically selling out brave allies can exhume *salvo pudore*, "decency being observed."

Clip these out and keep them in your wallet; a little Latin goes a long way, as they say at Tass.

Peppering one's speech and writing with Latin phrases is affectation, but if done with good humor or a special aptness, it can be condoned or even appreciated.

TOO many editors have degenerated into shovelers.

The etymon of *editor* is the Latin *edere*, "to give out, to publish," and some editors still think of themselves as the people who put out the news. Usually these are people who have the title *the* editor (or editor in chief, executive editor, editor and chief executive officer, etc.). But somewhere in the composing room of language, a specialized meaning was set in type: an editor of copy or film became one who prepared material for publication. *The* editor still grandly gives out; *an* editor, all too often, gives in.

To edit, the verb back-formed from *editor*, is quite different from *to publish*, the verb that led to *publisher; to edit* most often means "to shorten, strengthen, clarify," and an *editor* is supposed to be the person who makes the necessary cuts, checks for accuracy and adds the required qualifiers. Every editor must be partly copy editor, because news makes words just as words make news, and a great editor is the language's best friend.

At Forbes magazine, James W. Michaels is the editor, who is also an editor in the more restricted sense of the term. Recently, he gave his copy desk the green light to delete business jargon.

Banished from the magazine are such misusages and bromides as *revolution* applied to changes anywhere, such as *an auditing revolution; upscale* when "affluent" is meant (one of these days, Forbes may even bring back "rich"); *pricey* for "expensive"; *superstar* ("What's a mere star?"), and *downside risk* ("What's an upside risk?").

Strictly rationed, though not forbidden (to be spooned rather than shoveled out), are such knee-jerking phrases as *Rust Belt, Third World, fast track*. He frowns on the grubby grabbers of *hands-on management*, eschews *bells and whistles* and the omnipresent *world class*, and homes in on *free fall*. (Have you noticed *Awash in oil* has been replaced by *free fall in prices*?)

What about verbs to describe the movement of prices of stocks? Forbes will not use *soar* or *plummet* on movements of less than 1 percent on the Dow Jones average; I take this to mean if the market jumps 18 points, it *jumps* but does not *soar*, and if it drops 5 or 10 points, it *drops, declines, moves down, retreats, dips, sinks* or *sells off*, but does not *plummet*.

Plummet, for the editor's notebooks, comes from the Latin *plumbum*, the heavy metal known as lead. In the event of a sudden rise in interest rates or universal profit-taking, nobody would dare use the crass *crash* or *bust*; the tired simile to be avoided on business pages would be *like a ton of bricks*.

New York Times Service

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

DIVORCE IN 24 HOURS Mutual or contested actions, low cost. Haiti or Dominican Republic. For information, send $3.75 for 24-page booklet /handling to Dr. F. Gonzales, ODA, 1835 K St N.W., Washington D.C. 20006, U.S.A. Tel: 202-452-8331

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

DO YOU WANT to know more about Islam? Free. Al Amana, POB 6658, Abu Dhabi, U.A.E. Phone 212556.

MOVING

FOUR WINDS International
GET A BETTER SERVICE FROM THE LARGEST WORLDWIDE MOVER

Aberdeen	(0224) 821050
Baltimore	(301) 354-0500
Brasilia	(061) 233-3205
Bremen	(421) 18553
Cairo	(2) 501066
Dammam	(3) 8574434
Hong Kong	(5) 690681
Houston	(713) 674-4376
Jakarta	(21) 59347
Jeddah	(02) 683-6452
London	(01) 578-6611
Los Angeles	(213) 979-6070
Manchester	(061) 998-0325
Manila	(815) 8651-57
New Orleans	(504) 277-0288
New York	(914) 592-1440
Norfolk	(804) 460-1113
Paris	(1) 30 36 63 11
Rio de Janeiro	(021) 260-7233
Riyadh	(1) 454-0847
San Diego	(619) 450-0650
San Francisco	(415) 352-8500
Sao Paulo	(11) 869-7011
Savannah	(912) 238-0696
Singapore	(65) 861-4422
Taiwan	(2) 541-2097
Tokyo	(03) 585-0741-2
Washington	(703) 751-6200

CALL US FOR AN ESTIMATE YOU WILL BE GLAD YOU DID!

ALLIED WORLDWIDE MOVING

PARIS:	DESBORDES
	(1) 43 43 23 64
DUSSELDORF:	I.M.S.
RATINGEN:	I.M.S.
	(02102) 45023
FRANKFURT	I.M.S.
	(069) 250066
MUNICH	I.M.S.
	(089) 142244
LONDON	AMERTRANS
	(01) 953 3636
USA:	ALLIED VAN LINES
	(0101) 312-681-8100

interdean *WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE* FOR A FREE ESTIMATE CALL PARIS (1) 30249000

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

GREAT BRITAIN

KNIGHTSBRIDGE/SLOANE STREET Mews House. Modern, 1 bedroom, bathroom, large reception room, breakfast room/kitchen, garage. 60 year lease. £175,000. Ideal London pied-a-terre. Contact T. Tizehurst, tel: 01-402 5455

REAL ESTATE FOR SALE

MONACO

MONTE-CARLO. Owner sells most beautiful new large duplex penthouse, exceptional views & fittings. Big bargain. Call 93- 30 64 81.

SPAIN

Experienced group of engineers & architects long established in Madrid & Marbella is immediately available for:
- Architectural & civil engineering design
- Inspection & control of jobs under construction or to be started.
- Info & advice on government & local construction regulation & permits.
- General consulting regarding real estate investments in Spain.

IF YOU OWN OR PLAN TO BUY A PROPERTY IN SPAIN, CONTACT: Boullosa & Assoc. Alcala 30/28014 Madrid. (1) 2323597 or (52) 832172.

SWITZERLAND

LUXURIOUS LAKESIDE APARTMENTS + HOUSES AND OTHER HIGH CLASS PRIVATE PROPERTIES IN SOUTHERN SWITZERLAND AND AREA OF ST. MORITZ, LAKE LUCERNE, ZURICH. PRICES SF350,000 - 1,250,000 **EMERALD HOME LTD** Via G. Cattori 3, CH-6900 Lugano. Tel 91-542913 Tlx: 73612 Home

Buying An Apartment? Fine selection available with authorization for foreigners. Lake Geneva and Mountain resorts. Reasonably priced. Excellent terms. Visits also on weekends by appointment **GLOBE PLAN S.A.**, av. Mon Repos 24, CH-1005 LAUSANNE, Switzerland. Tel. (21) 22 35 12 Tlx: 25185 MELIS CH.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

EXECUTIVE SUITES MAYFAIR. Luxury furnished apartments, newly decorated fully serviced, secretarial/telex facilities. £550/week. 3 months - 2 years. Mountcurzon Management Ltd. London 01-491 2626, tlx 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

PARIS AREA FURNISHED

FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS Minimum rental 2 months. **Also flats & houses for sale. INTER URBIS,** 1, rue Molien, Paris (8th). Tel: (1) 4563 1777

74 CHAMPS-ELYSEES 8th Studio, 2 or 3-room apartment. One month or more. **LE CLARIDGE 43.59.67.97.**

HOME Finding PARIS SERVICE. Invalides: F400/day. Montmartre F650. Luxury flats. Tel: Paris 47 04 29 27

PENTHOUSE AVE MONTAIGNE, near Champs Elysees, 130 sq.m. + large terrace, high class. 47 20 06 21.

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

REAL ESTATE WANTED/EXCHANGE

2-BEDROOM APARTMENT Natanya, facing Mediterranean, 15th floor, 2 months, May & June, couple, for apartment in NYC, preferably facing Central Park, 1 or 2 bedrooms. Call Mr. Goldstein in U.S. Tel: 516-349-0072 or in Israel tel: 53-30044.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SUPERWOMEN REQUIRED, 30-35, experienced in hand knitted carpets from India, Pakistan, Turkey, Iran, for communication and distribution in Switzerland. German mother tongue. Fluent French, English. Enclose CV + photo. Write: Box 3396, Herald Tribune, 92521 Neuilly Cedex, France

GENERAL POSITIONS WANTED

MAKING SENSE out of your chaos could be my job. Female 41 dual U.S. - French national fluent English - French dynamic organizer, flexible, discreet, free to travel. Seeks short or long-term assignments. Write: OK, P.O. Box 64055, Athens 157 01-Greece. Tlx: 213176 - Tel Athens: 752 42 88.

BALLERINA. Private aerobic instructor NYC seeks position. 212-734-9240.

SECRETARIAL POSITIONS AVAILABLE

Don't miss INTERNATIONAL SECRETARIAL POSITIONS **TUESDAYS** in the IHT Classified Section.

SECRETARIES, FULLY BILINGUAL or English mother tongue urgently required for American companies in Paris. Excellent salaries. Permanent and temporary positions available. Call Rose-Marie 42 25 99 25 Paris.

SECRETARIES AVAILABLE

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 59 25 Paris

AUTO RENTALS

CHARC RENT A CARS. Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r Pierre Charron, 75008 Paris. Tel: 47.20.3040. Telex 650797 F CHARLOC.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice: 9321 3550. Antwerp 233 9985 Cannes 9339 4344

LOW COST FLIGHTS

ACCESS - MID WEST

	1 Way	Return
Atlanta	F1645	F3290
Birmingham	F1645	F3290
Dallas	F1785	F3570
Kansas City	F3090	F4390
Louisville	F3090	F4090
Memphis	F3090	F4190
New Orleans	F1785	F3570
Orlando	F1785	F3490
St Louis	F1645	F3290
Denver	F1785	F3570

and more destinations — 15% discount on 1st class PARIS tel: (1) 42 21 46 94 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Cor. Lic. 1502)

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE CAN UNLOCK YOUR EARNING POWER Kensington University offers: EXECUTIVE MBA BA • BS • MA • MS • PhD • JD Registered with California Committee of Bar Examiners NO CLASSROOM ATTENDANCE For FREE Brochure: KENSINGTON UNIVERSITY 330 N. GLENDALE AV. DEPT. 51 GLENDALE, CA 91206 U.S.A.

AUTOS TAX FREE

LES AUTOMOBILES EXTRAORDINAIRES

NEW 1986 CARS IN STOCK

7 CADILLACS
2 SEDAN DE VILLES
2 SEVILLES
2 ELDORADOS
1 FLEETWOOD FORMAL LIMOUSINE
10 CHEVROLETS
8 CORVETTES
1 CAMARO Z28
1 MONTE-CARLO SS
3 PONTIACS
2 PONTIAC FIERO GT COUPES
1 PONTIAC TRANS AM
2 EXCALIBURS
1 PHAETON
1 ROYALE

More new cars arriving each week

Monte Carlo, Monaco 93 25 74 79 Tlx: 479550 AUTO MC (Open Saturdays)

CADILLAC - CHEVROLET - PONTIAC - BUICK - OLDSMOBILE EXCALIBUR - STUTZ - ZIMMER We have the largest selection of new GM American products in Europe.

OCEANWIDE MOTORS GmbH

Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, tlx 8587374.

new TAX-FREE used Cadillac + Mercedes Range Rover + BMW Ferrari + Volvo and other leading makes same day registration possible **ICZKOVITS** Claridenstrasse 36, CH-8027 Zurich Tel: 01/202 76 10. Telex: 815915.

AUTOS TAX FREE

TRANSCO THE LARGEST SHOWROOM AND STOCK IN EUROPE Keeping a constant stock of more than 200 brand new cars of all European + Japanese makes competitively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noordlaan, 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Trans

EXCEPTIONAL Aston Martin Lagonda Show car unregistered Special tax free price **ROLLS-ROYCE BENTLY** R.R. Silver Spirit R.R. Silver Spur R.R. Corniche convertible Bentley 8 Bentley Turbo R **BRITISH MOTORS WRIGHT BROTHERS** Monte Carlo Principality of Monaco Tel: 93.50.64.84 Telex: 469475 MC Official Direct Factory Dealer Established since 1925

EUROPORT TAX FREE CARS Call for free catalog. Box 12011, Rotterdam Airport, Holland. Tel: 010-623077. Tlx: 25071 EPCAR NL.

NEW CARS, all from stock. F.C.T., Belgium. Tel: 03/231.59.00. Tx 35546, Italstai 147 - 2000 Antwerp.

AUTOS TAX FREE

TRASCO LONDON The Mercedes Specialist Stretched Limousines Armoured Cars Coachbuilt Cars EPA & DOT 100 Units in Stock Direct from Sources Worldwide Delivery.

65-67 Park Lane, London W.1. Tel: (44) 1 - 629 7779 Telex: (51) 8956022 TRAS G Germany - London - Switzerland

Pages 11 FOR MORE CLASSIFIEDS

Radio Japan ラジオ日本
NHK's shortwave world service
Our new schedule effective from April 7th
- 5.00 — 7.00 UTC 9570 kHz (Russian, Swedish, Italian, German and French)
- 7.00 — 8.30 UTC 15230 kHz (English and Japanese)
- 15.00 — 17.00 UTC 15310 kHz (English and Japanese)
- 22.00 — 24.00 UTC 9645 kHz (Japanese and English)

For further information, write to: NHK Tokyo, Japan Japan Broadcasting Corporation

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15. Athens: 361-8397/360-2421. Brussels: 343-1899. Copenhagen: (01) 32 9440. Frankfurt: (069) 72-67-55. Helsinki: 647412. Istanbul: (1)474734. Lausanne: 29-58-94. Lisbon: 67-27-93/66-25-44. London: (01) 836-4802. Madrid: 455-2891/455-3306. Milan: (02) 7531445. Oslo: (02) 41 29 53. Rome: 679-3437. Taby (Sweden): (08) 7569229. Tel Aviv: 03-455 559. Vienna: Contact Frankfurt.

UNITED STATES
New York: (800) 572 72 12. Los Angeles: (818) 584-0888. San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept. 312) Caracas: 33 14 54 Guayaquil: 51 45 05 Lima: 417 852 Mexico: 535 21 64 Panama: 69 09 75 Santiago: 6961 555 Sao Paulo: 852 1893

MIDDLE EAST
Amman: 62 44 30. Bahrain: 256032. Beirut: 341 457/8/9. Cairo: 486756. Doha: 416535. Dubai: 224161. Jeddah: 667-1500.

FAR EAST
Bangkok: 390-06-57. Hong Kong: 5-213671. Jakarta: 510092. Manila: 817 07 49. Seoul: 735 87 73. Singapore: 222-2725. Taiwan: 752 44 25/9. Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233. Sydney: 929 56 39, 957 43 20. Perth: 328 98 33. Paddington, Queensland: 369 34 53.

International Business Message Center

ATTENTION EXECUTIVES *Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.*

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from: SELECT CORPORATE SERVICES LTD Head Office Mt Pleasant, Douglas, Isle of Man Tel: Douglas (0624) 23718 Telex 628554 SELECT G London Representative 2-5 Old Bond St., London W1 Tel 01-493 4244, Tlx 28247 SCSLDN G

FIDUCIARY BANKING on large collateralized loans, issuing mandates, pay orders and obtaining prime bank collateral. The only commercial bank with a representative office in London specializing in this service. Contact the Arab Overseas Bank & Trust (West Indies) Ltd, London (UK) 01-735 8171.

BUSINESS OPPORTUNITIES

$1,000 PROFIT PER WEEK INVESTMENT $3,000 Unique new electronic machine produces in seconds an existing sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg / W. Germany. (6421)23027. Tlx:4821123

U. S. A. UNIQUE OPPORTUNITY Established company seeks additional capital to promote revolutionary technological breakthrough in the nut tree industry. Over 300% increased production. Earnings projected to reach 52% annually for decades. Participation in management company still available. Write, Box 2935, Herald Tribune, 92521 Neuilly Cedex, France

C.C.M. LTD Companies formed U.K. & worldwide including Isle of Man, Turks & Caicos, Anguilla, Panama and Liberia.

For further information, please contact us at: - 5 Upper Church St., Douglas, Isle of Man, via Great Britain, tel: Douglas (0624) 23733, tlx: 627900 CCM IOM G.

OFFSHORE COMPANIES Company formations! UK Offshore (with bearer shares). Liberial Panamal Nevis! USA (all states)! Bank accounts opened! Mail, tele-! Fiduciary Services! **JPCR,** 17 Widegate St, London E1 7HP Tel: 01 377 1474 Tlx: 893911 G

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES Worldwide incorporations with full services. Immediate availability, London representative. For price and expertise contact: Aston Co. Formation Ltd., 8 Victoria St, Douglas, Isle of Man. Tel: (0624) 26591. Tlx: 627691 SPIVAG

DELAWARE, PANAMA, Liberia, Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

HONG KONG Corporations, US$320. Annual cost $230. SR Ltd, 701, 35 Queen's Rd, H.K. Tlx: 83870 SRL

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

INT'L BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions. 212-765-7793 212-765-7794 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

FLASHMAN'S MONTE CARLO. Monaco's only English pub. Special business lunch daily - English beer. Warm welcome. Reservations 93 30 09 03.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 50, Central, Hong Kong.

FINANCIAL INVESTMENTS

+33% ANNUAL PROFIT AVERAGE 1973-85 Send For Monthly Profit Record Of Growth Stocks Without Leverage Or Market-Timing. Invest any major currency. Write or call: Edwin Hargitt & Co. S.A. Ave. de Savoie 10, CH-1003 Lausanne Tel: +41 21 200971, tlx: 24681.

DIAMONDS

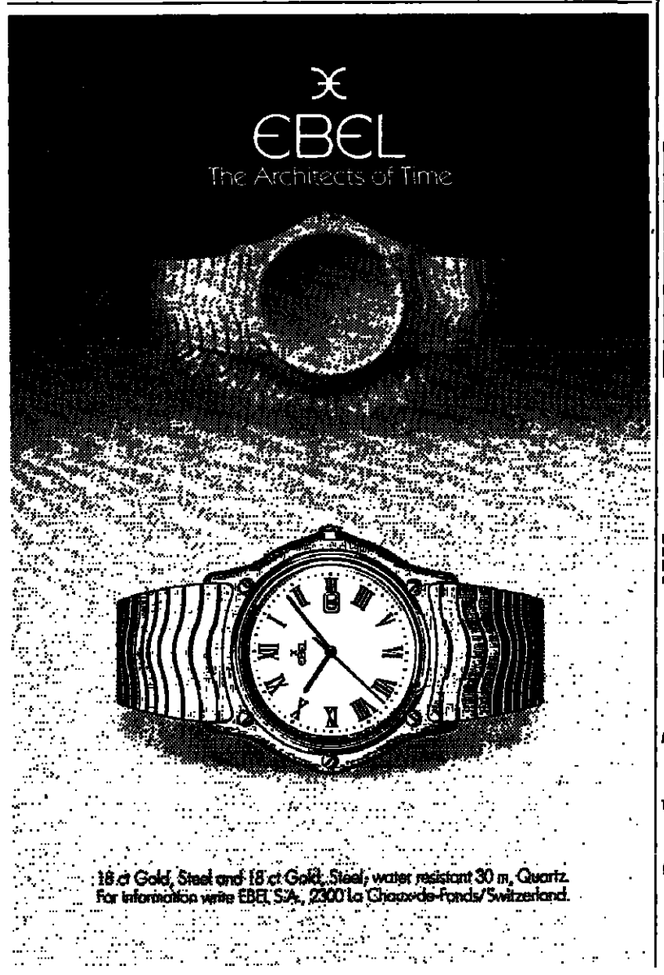
DIAMONDS YOUR BEST BUY Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write JOACHIM GOLDENSTEIN DIAMANTEXPORT Established 1928 Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51 Tlx: 71779 syl b. At the Diamond Club, Heart of Antwerp Diamond industry

OFFICE SERVICES

PARIS near CHAMPS ELYSEES FURNISHED **OFFICES** VERY HIGH CLASS CONFERENCE ROOM SECRETARIAT - TELEX, FAX LE SATELLITE, 8 rue Casimir 75116 Paris. Tel:(1) 4727 1559.

YOUR PARIS OFFICE RIGHT ON **THE CHAMPS ELYSEES** LUXURY SERVICED OFFICES Telephone answering, Telex, Fax secretariat, meeting room ACTE, 66 Champs Elysees Paris 8th Tel: 45 62 66 00. Tlx: 649157F

CONFERENCE REPORTER. Call the British Champion. 0243 553443.



18 ct Gold, Steel and 18 ct Gold - Steel, water resistant 30 m, Quartz. For information write EBEL S.A., 2300 La Chaux-de-Fonds/Switzerland.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.